Weekend

FINANCIALTIMES

WEEKEND NOVEMBER 18/NOVEMBER 19 1995

Weekend FT High drama of the science laboratory

World Business Newspaper



Las Vegas - city of Lost Wages

Francois Pienaar, rugby's Springbok inspiration

Anger as

Chirac

cancels

talks after

N-test vote

An unusually bitter diplomatic

row broke out yesterday when French President Jacques Chirac

cancelled meetings next week

with the Italian and Belgian lead-ers in anger at their support for a

United Nations resolution con-

Mr Chirac's decision to boycott

a summit with Mr Lamberto Dini, the Italian prime minister,

set for November 24-25 in Naples. was unprecedented and prompted

a note from Mr Dini expressing

It was the first time one of the

regular series of annual summit

meetings of leaders of the larger

European Union countries has been cancelled for overtly politi-

Mr Chirac also cancelled a

planned lunch with Mr Jean-Luc Dehaene, the Belgian prime minister, in Paris on Wednesday. A

spokeswoman for Mr Dehaene

said Belgium had been "put in

the same boat" as other EU countries critical of France's nuclear

The cancellations reflected Mr

Chirac's sensitivity to official

criticism, particularly within

Europe, to his resumption of test-

ing in the south Pacific. The

fourth in the series of tests is expected this weekend.

The cancellation of the Italian

summit came in spite of a letter

from Mr Dini to Mr Chirac on Thursday warning him of Italy's impending vote in the hope the

spokesman for Mr Dini's

By David Buchan in Paris and

Robert Graham in Rome

demning nuclear tests,

'deep bitterness'

cal reasons.

testing.

ALSO INSIDE TODAY'S Weekend FT



- Skiing: Sweden's winter secte
- Monarchy: Mystique and misfakes How To Spend It: Paris's best bouleyands

pressure

Bosnia peace talks close to 'make or break' point

Senior US government officials headed for the Bosnian peace talks in Ohio amid speculation that a make or break point could come in the next few

US defence secretary, William Perry, arrived with a view to fine-tuning military arrangements in a Bosnian peace deal, including a controversial pro-posal to deploy about 20,000 US troops as part of a Nato-led peacekeeping force. Page 22; Lafontaine

British PM stands firm on IRA arms: British prime minister John Major warned that his government would not back down from its insistence on IRA arms decommissioning before Sinn Féin, the republican movement's political arm, is allowed to join all-party peace talks. Page 4

Algeria celebrates Zeroual win: Algerians took to the streets to celebrate the presidential vic-tory of 54-year-old Liamine Zeroual, who won 61.34 per cent of the vote in Thursday's election. Page 3;

the previous low of DM2.1755, reached on May 9. of 82.3. Currencies, Page 10

Hourly movements 3,600 5.540 3,52007

wake of Thursday's New York, the Dow

before closing. Page 19; World stocks, Page 17

Nissan will pull out of the US sports car market next year, suspending exports of its once popular 300ZX model, due to poor sales and stricter US rules on vehicle emissions. Page 6

were split over how to implement their plan for free

stake in Australian airline, Ansett, to Air New Zealand for A\$425m (US\$314.8m). Page 6

HK ladge attacks bill of rights: Hong Kong's chief justice, Sir Ti-liang Yang, fuelled the controversy over the colony's Bill of Rights saying that the law could cause "chaos" in the courts. Page 3

Strong yen hits Honda results: Japanese carmaker Honda saw first-half profits slide 28 per cent decline to Y40.8bn (\$399m), against Y56.7bn, Fer being hit by the yen's appreciation. Page 6

country's banking system to the brink of collapse three years ago - and which cost the taxpayer SKresbn (\$9.81bn) - was over. Page 2; Lex, Page 22

Companies in this issue

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quick to act on use of German troops, Page 2

Army's man holds key to peace, Page 9

Sterling hits new low: Sterling slipped to a new historic low of DM2.1715 against the D-Mark, below The trade weighted index also finished at a new low

FT-SE 100 Index

The FT-SE 100 index intraday high in the strong rises on Wall Street. In London, the FT-SE 100 closed down 1.6 at 3,609.2, well clear of the 3,600 passed on Thursday. Over the week, the index rose 85.8, or nearly 2.5 per cent. In Jones Industrial Average

was up 6.14 for a new record of 4975.50 shortly

Nissan to stop sports car exports to US:

Free trade plan splits Apec: Asia Pacific Economic Co-operation trade and foreign ministers trade and investment in the region by 2020. Page 3

THT, the Australian transportation group. unveiled an outline agreement to sell its 50 per cent

Breaden ands bank orisis guarantees: Sweden signalled that the crisis which brought the

6 London Electricity Legal & General 8 McDonnell National Grid

Orix Corp 6 Tarmac 8 TNT

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Frankfurt

Eurofighter deal may end dispute Defence Correspondent Britain and Germany have reached an outline deal on how to divide work on the Euro-

ANC sanctions

threat to Shell

over Nigeria

fighter. The agreement could end several months of deadlock on the £32bn (\$50.6bn) project.
Officials in the two countries have proposed that Germany increase its purchase of Eurofighters by 30 or 40 to about 180 and the UK cut its purchase by

about 10 to 240 aircraft. This would allow Germany to keep the 30 per cent of produc-tion work the German government says it needs to get parliamentary approval for the

celles in London

The African National Congress warned yesterday it was consid-ering punishment of Shell in

South Africa, including launch-

ing a consumer boycott and gov-

ernment sanctions, because of

the oil company's continuing investment in Nigeria. Mr Cyril Ramaphosa, secretary-general of the ANC, the main

party in South Africa's coalition

nomic action against Shell was being considered unless the com-

pany withdrew from a planned

South Africa has been leading an international campaign

against Nigeria since the coun-

try's government executed Mr

Ken Saro-Wiwa, the author, and

eight other activists a week ago.

But any action by the ANC

would be a blow for Shell, which

had previously enjoyed good rela-

Shell stayed in South Africa

tions with the ruling party.

nment, said in London eco-

controversial aircraft. The deal requires ministerial approval in Germany before it can be signed. It would also need approval from the Bundestag budget committee, which has been critical of the project in the past.

In 1992 Germany cut the number of Eurofighters it said it wanted to buy from 250 to 140. According to the inter-governmental agreement which controls the project, that should have cut its share of production from 33 per cent of the programme to 23

The German government has been refusing to accept the lower share of work, arguing that the

throughout the apartheid era, but

promoted racial equality within

its operations there. The ANC

occupies Shell's former offices in

Johannesburg. Mr Ramaphosa said Shell's

decision this week to proceed

with a \$3.6bn liquefied natural

gas (LNG) plant was "really

despicable". He accused the com-

people of Nigeria". Shell, he said,

had also shown a "total disregard

Shell, the largest foreign inves-

tor in the LNG project, said last

night it could not comment on

knew what form any punitive

measures might take. Shell owns, jointly with BP, the

country's largest refinery in Dur-

ban, and is a major marketer of

petrol. It also has interests in

metals and coal mining. The com-

pany does not release details of

the profits it earns from its South

African operations. Mr Rama-

Continued on Page 22

for the engineering -

pany of "arrogant defiance of the international community and the

accept the country's participation at a lower level. Germany also argues that it has funded one third of the development work on the aircraft and that this entitles

Plan for Germany to buy more jets and keep 30% of production

it to a higher share. To resolve the dispute, Britain recommended in June that Germany should be allowed to have the 30 per cent share of work it says it needs and that in return British Aerospace should be allowed to take over manage of the project from the four-nation company committee Euro-fighter GmbH. The other two partners are Italy and Spain.

Daimler-Benz Aerospace (Dasa), the main German contractor on Eurofighter, refused to

want to accept a lower status in the project. Eurofighter is also thought to have significant export potential, and Dasa did not want to cede this profitable business to BAe.

Now the two sides have agreed that with Italy and Spain also cutting their number of aircraft slightly, the likely purchases by the four partner countries are likely to be a little over 600 Eurofighters.

If Germany increases its order

from 140 to 180 fighters it will be entitled to the 30 per cent of work it claims without having to cede ment control of the proj-

An increased German order would cost the government about boost for Dasa at a time when the company's commercial aircraft iness is suffering badly, and the German aerospace industry has been lobbying the govern-ment hard to increase orders.

In response, Mr Volker Rühe, Germany's defence minister, recently announced that the government was ready to fund devel opment of the Future Large Aircraft, a military transporter. The proposed increase in Eurofighters may also be part of that effort to help the industry.



Polish president Lech Walesa throws a rose back to supporters to Krakow while campaigning for tomorrow's presidential election Run-off vote finely balanced, Page 2

summit would not be soured or postponed.

office said the government was bound to respect a parliamentary motion on October 17 calling on Italy to voice opposition to continued French testing. Officials also underlined that Italy was only one of 10 EU members which on Thursday joined 85 other countries at the UN in New York in condemning nuclear

Continued on Page 22

London's trading status 'could suffer' if UK stays out of Emu

By Andrew Fisher in Frankfurt

London could suffer as a financial centre if Britain does not join the planned European monetary union due to start in 1999, Lord Alexander, the chairman of National Westminster Bank, Britain's biggest bank, warried yesterday.

"We could lose the centre of gravity in very important trading markets," he said. He warned that currency risk could undermine London's role as the first point of entry for a large part of direct investments in Europe from countries such as the US, Japan, South Korea and Taiwan. The warning came during a European banking congress in Frankfurt attended by Mr Hans Tietmeyer, president of the Bund-

. 3.98

esbank, Mr Eddie George, gover-nor of the Bank of England, Mr Alexandre Lamfalussy, head of the European Monetary Institute (forerunner of a European central bank) and other leading European bankers.

Mr George argued against minimum reserves for a European single currency area. Such a system, in which banks lodge part of their deposits with the central bank, is operated by the Bundes-

But Mr Tietmeyer yesterday repeated that the reserve requirement should also be applied to Emu, along with other Germanstyle instruments such as money supply targets. "I regard minimum reserve requirements as indispensable for the future European central bank," he said.

STOCK MARKET INDICES

(-1.6), E US LUNCHTIME PATES

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Federal Funds:

Lord Alexander said big foreign investors would have to ask themselves if they wanted to keep investing through Britain if they had to face a currency risk because the country was outside

Currency union would also encourage the development of cross-border financial institutions and the UK could be excluded from this.

"In the risk business, London is the financial capital of Europe," Lord Alexander added. "This is a great asset and we want to keep it." If the UK stayed out of Emu, "our trade in money and bond markets could be threatened if the ECB [the proposed European central bank! develops central trading from Frankfurt.

New York lunchtime :

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DOLLAR

New York lunchtime :

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Both candidates are backed by powerful institutions

Polish race for president finely poised

in Warsaw and Anthony Robinson in London

A few thousand votes either way could decide the outcome of Poland's presidential election tomorrow, after the first round two weeks ago revealed a nation split between supporters of Mr Lech Walesa, the incumbent, and Mr Alexander Kwasniewski, the former com-

Both men have powerful institutions behind them. Mr Walesa, the former shipyard electrician whose anti-communist Solidarity movement undermined the Soviet empire six years ago, has been openly backed over the last two weeks by the Roman Catholic church. In the first round, where a dozen candidates were competing for the anti-communist vote, the church was more cir-

Mr Kwasniewski, who won 35 per cent of the vote to Mr Walesa's 33 per cent in the initial ballot, can count on the disciplined voting traditions of the former communists. They switched allegiance to

Mr Kwasniewski's brand of social democracy five years But the final arbiters of

tomorrow's vote will be the 30 per cent of Poles who did not support either man in the first politics.

which of two hitherto unpalatable candidates represents the best guarantor of Polish liber-

ties and prosperity.

As recently as September Mr
Walesa could count on only 10 per cent of support, and mil-lions of Poles said they would not vote for him under any circumstances.

Others, viscerally anti-communist after nearly five decades of Soviet-backed rule, swore never to vote for a former communist, not even for one as young as Mr Kwasniewski, who was not even born in 1944 when the Red Army brought communism in

Under these circumstances the number of stay-at-homes may prove decisive in tipping

This is an election about the style of the presidency more than the substance of politics. It takes place against a background of rising prosperity and falling unemployment.

The five years since Poland's first free presidential election have seen free-market reform take root and neither of the candidates is seen as a threat to its continuation. After decades of poverty and nearly 20 years of political volatility, most Poles are now more interested in making money than in

Dini approves tough new law on immigration

By Robert Graham in Rome

Italy's government has approved a controversial decree restricting immigration and imposing tougher sanctions on illegal immigrants. The full text will be released

over the weekend as the political parties and government legal experts negotiate the final details. Church-run charities groups on the left have criticised the laws as too draconian and a breach of basic human rights.

The tough new stand has been forced by growing signs of racism and increased tension in the big cities with large illegal immigrant populations. The populist Northern League has taken the lead in demanding quick and more effective expulsion of immierants.

The government is reacting to growing signs of racism

The League's position has been dictated in large measure by the need to combat the increased popularity of the right-wing National Alliance (AN) of Mr Gianfranco Fini in its northern heartland, where immigration has become a big-

political issue. The League has threatened to vote against the 1996 budget unless its proposals are incorporated into the new laws. Without the League's backing, the Dini government would lack a parliamentary majority

for the budget. As a result the party of the Democratic Left - the govern-ment's main backer - has

accepted legislation it origiimmigrant.

The decree aims to close loopholes in the five-year-old Martelli law, which mean that fewer than a sixth of those served each year with expulsion orders actually leave the country. This will be resolved by quick (6-10 days) expulsion for those caught committing crimes and for those convicte of crimes with prison sentences of less than three years. Illegal immigrants unable to regularise their status will also

be expelled. Those trafficking in illicit immigrant labour will face stiffer sentences associated with Mafia offences. Employers will be encouraged to regularise the social security position of immigrants.

Only one third of those with permits pay social security contributions. Provision is made for immigrants to obtain a return of social security contributions if they leave before

pensionable age.

The decree seeks to address the problem of the large number of single males by allowing for family members to come to Italy where minimum monthly

earnings are proven. There will also be annual ceilings on new work permits similar to those applied by Australia.

Italy has 818,000 people registered as coming from non-EU countries, of whom 15 per cent come from North Africa and 12 per cent from Albania and the

former Yugoslavia. A further 250,000 to 500,000 are believed to be in the country without permits either because their temporary permits have lapsed or because they have entered clandestinely, usually with the help of organised crime.



Worldwide, the market for overethecounter deugs is experiencing dramatic growth in Europe alone, sales are producted to increase by more than 44% 1992-1997. to \$10.1 billion. Driven by prescription-to-OTC watching, the US market is expected to expand from \$14 billion in 1994 to as much as \$25 billion in five years' time.

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Sweden to end banking crisis guarantees

By Christopher Brown-Humes in Stockholm

The Swedish government yesterday signalled that the crisis which brought the country's banking system

brought the country's banking system
to the brink of collapse three years
ago - and which cost the taxpayer
SKr65bn (£6.2bn) - was over.
It said it planned to remove next
July the state's bank support guarantee, a blanket undertaking to creditors and depositors to meet all com-

The scheme has been in place since

late 1992, the peak of the crisis. The proposal is backed by the minority Social Democratic government and the four opposition parties which were in power when the commitment was made. It will be put before parliament, following consultation, next

The ministry of finance said Sweden's banking sector was now firmly back in profit and credit losses had fallen dramatically from the levels which triggered the 1992 crists.

"We believe banks' balance sheets are back to normal levels and they

have a shock absorption capacity,' said Mr Leif Pagrotsky, top adviser to Mr Göran Persson, finance minister.

The 1992 crisis was so severe that two of the country's four leading banks, Nordbanken and Gota Bank, were taken over by the state. In the same year, the banking system suffered SKr73bn of credit losses, mainly linked to collapsing real estate values, and operating losses of SKr50bn. By the first half of this year, credit losses had sunk to SKr7bn - about 1 per cent of total lending - and profits of SKr7.7bn were achieved.

Nearly all of the SKr65bn bail-out funds were used to support Nordbanken and Gota Bank and the separate "bad banks", Securum and Retriva, which they spawned. Nordbanken and Gota Bank were merged in late 1993. The support mechanisms and the "bad bank" concept were widely praised for promoting stability and

minimising damage to the system, although there was criticism that Nordbanken received an unfair competitive advantage from the help it

The finance ministry says it hopes

port provided. It recently sold a 34.5 stake in Nordbanken to institutions and retail investors for SKr6.7bn. It has already received SKr3.75bn in dividends from Nordbanken.

It will recover further funds from privatising the rest of Nordbanken and from winding up Securum, which has converted many of Nordbanken's sonr loans to assets and is now selling them. Mr Pagrotsky said: "The value of the assets we now own is around SKr40bn, but if the real estate market

Moscow

in \$170m

One of Russia's most powerful

banks yesterday took a domi-nant shareholding in Norilsk Nickel, the giant metals com-

pany which boasts one-third of

the world's nickel reserves. The deal is the latest trans

action in the government's

shares-for-loans privatisation

scheme which is creating a

mounting wave of political

Oneximbank, probably Rus-

won the competitive auction

sia's biggest commercial bank,

for the government's 38 per-cent shareholding in Nordsk Nickel, with a bid of \$170.1m

(£110m). The privatisation

agency had set a minimum

price of \$170m and rejected

two other bids at that level.
A fourth bidder, controlled

by the rival Rossisky Kredit

bank, protested that its higher

bid had been illegally barred

and said it would take court

action in an effort to overturn

the transaction. The privatisa

tion agency said the bid had

failed to comply with applica-

Under the loans-for-shares

scheme, domestic banks bid for control of state shares in

return for loaning the govern-

ment money to cover its bud-

get deficit. Moscow argues the

deals maintain the momentum

of privatisation and bring

strong outside shareholders to

bear on corporate manage-

But critics of the Byzantine

scheme argue it is an "insid-

er's game" allowing company

managers and favoured banks

to acquire public property on

tion rules.

protest.

rises, we may get even more."

nickel

sell-off

Cities in need of window dressing

Judy Dempsey on the threat to east German inner cities from out-of-town shopping centres

n the winter evenings, especially, they can be seen a long way off from east Germany's poorly lit motorways, emerging from the dark with flags flying and neon signs advertising drinks, furniture, carpets and garden tools. There are vast areas for parking and almost always the big M of the McDonald's fast food

They are the Grunen Wiesen (green fields), giant out-of-town shopping centres that began to spring up throughout the eastern part of the country five

And they are the bane of planners and developers in the region's inner cities. "These centres have sapped the inner city of life and income," said Mr Steffen Kern, of Germany's association of retailers, the

Many east German cities and villages resemble ghost towns after hours, with little entertainment, dim street lighting and dull bars.

Things could change although it is not yet clear whether for better or worse now that the German government has agreed to introduce longer shopping hours. If Mr Klaus Töpfer, the planning and construction minister, manages to persuade the country's legislators to apply these lon-ger hours to the inner cities only, east Germany's towns might liven up a little, attracting shoppers and even new res-

If Mr Töpfer is unsuccessful and it is difficult to guess which way the legislature would go on the issue since the parties are themselves split on longer shopping hours – the Grünen Wiesen are likely to carry on thriving at the expense of the inner cities. Either way, the inner cities

Unlike in west Germany where planning is strict, local Green environmentalist groups are strong and land expensive - there were few restrictions in eastern Germany after unification in 1990. Local authorities, anxious to reap the benefits of large sales taxes, sold land to retailers for as little as DM3/sq metre and gave planning per-

mission for shopping centres. For example, Günthersdorf, a village of 650 inhabitants situated a few miles from Leipzig, gave permission for a 100,000 sq metre shopping complex which surrounds the village and is expected to build up an annual turnover of DM850m (£388m). Günthersdorf receives a handsome return in sales

East Germany now has 2.3 shopping centres per million inhabitants, compared with 1.8 in western Germany. The ratio between shopping in the cities and out-of-town centres is 15:80 in the east compared with 50:50 in the west

But availability of cheap land and the absence of pressure groups and planning regulations were not the only reasons why the large retailers chose to locate outside east Germany's cities and towns. The German unification

treaty of 1990 entitles owners who had had property confis-cated by the Nazis between 1933 and 1945 and by the com-munists between 1949 and 1990 to restitution or compensation. Most claims are in cities and towns, and there is often more than one claim on a piece of

This has held up all kinds of investment," said Mr Kern. Since 1990, only half of the 2.5m claims on 2.1m properties have been resolved.

But even when small retailers overcome property disputes



Dresden (above) finds it hard to compete against the Grünen Wiesen's bright lights

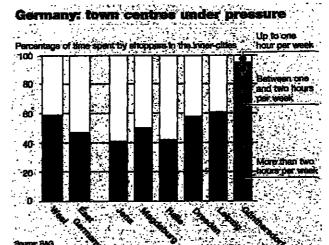
inner cities, they face considersure, this time from the statefunded conservation organisations, or Denkmalschutz.

"The former communist regime, fortunately, had no money to destroy the inner cities and build ugly concrete boxes. Nor did they have the money to preserve the old buildings, which is now our task," said Mr Gotthard Voss, who is responsible for preserving monuments and buildings in Saxony-Anhalt.

We are not hindering investment. We are not being bureaucratic. But we want retailers to design shops which blend in with the local architecture." he said. "We try to limit the size of

the buildings and come up which are elegant. We are not idealists or romantics. We just don't want our cities to be destroyed by crazy planning where investors think they can come in and develop anyway they like."

Mr Johann Hellwege, head of the federal association for small retailers, said investing



hibitive. "The cost of renovating a listed building - one which has a preservation order is the equivalent to building three family houses."

Mr Wolfgang Hable, department head at Saxony's conservation office, reckoned it cost DM3,000- DM6,000 (£2,740) to renovate one square metre of listed property. None of the east German cities can afford

This means that retailers and conservationists have little choice but to co-operate. "It's the only way to revitalise the inner cities, improve the infrastructure and maintain the character of the cities," said Mr Peter Fürhmann, manager of Shopping Centre Consulting. which specialises in renting

the cheap. They say it is open to abuse with new owners able to conduct "sweetheart" deals with managers to strip assets. Mr Boris Pyodorov, the for mer finance minister who now heads a reformist electoral bloc contesting next month's parliamentary elections, has appealed to the government to stop the process. Communist and nationalist politicians

have also vowed to reverse the Mr Thomas Reed, an analyst at AIOC Capital, a Moscowhased investment bank calmlated Oneximbank's bid was equivalent to about \$3.60 per Norilsk Nickel share, compared with the prevailing market price of \$4.50. Norilsk Nickel's shares were trading as high as \$9.50 in the summer when the Moscow market was buoyed by foreign buyers. "There are certainly risks for Oneximbank but it still seems like a very good deal. Techni-

ship but it certainly has control." he said. Banks will not be able to sell their shares on the open market until the middle of next year, preventing Russia's frag-ile equity market from being flooded with shares.

cally it may not have owner-

The International Financial Company, Russia's ninth largest company, yesterday won-control of a 25.5 per cent stake in North-West River Lines, a leading ship-building com-pany, for \$6.05m.

Pany, for \$6.05m.

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Liberalised retail sector is essential for the economy, claims Carrefour chief

One of France's leading retailers yesterday launched an attack on his country's two-year-old clampdown on large out-of-town retail developments, 10 days before the government is due to announce its policy on the retail sector, write Neil Buckley and Andrew

Mr Daniel Bernard, chairman of Carrefour, France's largest integrated grocery retailer, said in an interview that a liberalised retail sector was essential to the development of the economy. He rejected criticism that hypermarkets were destroying the country's network of small retailers.

His comments follow growing hostility towards out-of-town developments from French political leaders including Mr Alain Juppé, the Gaullist prime minister, Mr Jean Arthuis, the economics and finance minister, and Mr Jean-

French retailer backs out-of-town stores

Pierre Raffarin, minister for small business and con Mr Edouard Balladur, former prime minister, imposed a freeze on new

large-scale retail developments in April 1993. The government is expected to maintain a tough line when it announces its new policy on November 27. Mr Raffarin said recently that France was "saturated" by hypermar-kets and last week Mr Arthuis accused retailers of attempting to use their power to pass on increases in value

added tax to their suppliers.

Mr Bernard yesterday said the gov-

ernment should not "protect the market share of bad retailers" by blocking planning permission for new developments. "Modern retailing is like an engine for the total chain of consumer goods," he said. "We are very competitive, we take only a small profit on the goods, so we can distribute more buying power to the nation, which means there is more [demand] for products." He added that Carrefour and other

large retailers helped support local economies by providing farmers and other suppliers with a large and secure Last month Mr Juppé, who is also mayor of Bordeaux, said he was "fed

up" with large retail developments encircling French towns. A day later he presented Mr Bernard with the French magazine Nouvel Economiste's manager of the year award. Mr Bernard argued that further moves by the government to block

large retail developments would still benefit his company and its competitors. "We hope we can build more stores," he said. "If we can't, we say that is bad, but

we can profit from that. It is wrong for the government to protect market share. It is bad for the buying power of

Catalan victory

By Tom Burns in Barcelona

Catalonia goes to the polls tomorrow in the last electoral test for the government before general elections, due in

The outcome for the Barcelona-based regional parliament appears beyond doubt. Opinion polls indicate that Mr Jordi Puiol, veteran leader of the mainstream Catalan nationalist coalition Convergencia i Unio (CiU), will win a fifth term as president of Spain's most developed and economically balanced area.

But behind the strong backing for Mr Pujol there is a battle between Spain's two main political groups – Prime Minis-ter Felipe González's Socialist party and opposition leader Mr José María Aznar's conservative Popular Party (PP).

A sharp fall in support for the Socialist party, traditionally CiUs main rival, and a good performance by the PP, which has only a token presence in the 135-member Catalan parliament but which is 10 points ahead of the Socialists in national opinion polls, could set the stage for a national win for the PP.

The attention focused on Catalonia's elections reflects the isolation of Mr González, humiliated last month when the Madrid parliament refused to approve his draft 1996 budget. It also reflects the emergence over the past two years of Mr Pujol as a power broker at national level. After the 1993 general elections he helped prop up the Socialist minority

Embarrassed by the succession of scandals which have rocked the government, he ended his support in the summer, ensuring rejection of the 1996 budget and precipitating the prime minister's decision to call a March poll, more than a year before general elections

are due By backing the Socialists, and then dumping them, Mr Pujol has bolstered his ratings in Catalonia, especially among the business community.

Mr Aznar's national opinion poll lead would see him in power in a minority administration in spring. Mr Pujol, strong in his home territory of Catalonia and with a handful of CiU MPs in Madrid's 350member Congress, would then have some leverage on him.

Pujol poised for Lafontaine quick to act on use of German troops

By Peter Norman in Mannheim

Mr Oskar Lafontaine, newly elected leader of Germany's opposition Social Democratic party, yesterday imposed strict conditions on SPD support for any participation of German troops in peace enforcement in the former Yugoslavia.
In a move that indicated a

leftward shift in the SPD's foreign policy - resisted by Mr Rudolf Scharping, the SPD's former chairman - the party's congress agreed by a large majority that any deployment of German forces in the former Yugoslavia should exclude combat troops and the use of German Tornado fighter iets.

SPD support for deployment of German troops was also made contingent on there being a clear, time-limited United Nations mandate that left political responsibility for the operation with the UN. There would also have to be agreement from all warring parties to German involvement and the participation of Russian and Islamic troops in any

At a press conference. Mr

Lafontaine said the party

involve central Europe Russia. But he pledged the SPD would remain internationally oriented and, as "the European party of Germany", would seek European political union, The congress approved a res-

olution backing economic and monetary union. But this depended on Emu members agreeing a "stability pact" to buttress the Maastricht treaty and a joint approach to income and employment policies that would necessitate acceptance of the EU's social chapter by all Emu member states.

Mr Lafontaine said the party had a modern economic programme for Germany. Like the government, it wanted to lower the costs of German industry. But it also wanted more research and development, and reduced working hours to comhat unemployment.

In his final address to the congress, Mr Lafontaine again demonstrated his ability to enthuse the party's activists and a determination to heal the wounds in the SPD caused by months of internal discord. He brought delegates to their

wanted a new security archi-tecture for Europe that would feet with a warning to the gov-ternment and other parties "to ernment and other parties "to gird up their loins" and prepare for a more aggressive opposition ahead of general elections due in 1998. The SPD. he cried, was a "left-wing Delegates gave a standing

ovation in the middle of Mr

Lafontaine's address as he and

Mr Scharping, the loser of Thursday's vote for the chairmanship of the party, put their arms around each other to show their determination to Mr Lafontaine also sought to mend fences with the new Länder of eastern Germany,

where he has been regarded

with suspicion since the 1990

general election campaign when he appeared unenthusiastic about reunification. His performance at the congress charmed most of the delegates. But in a sign that Mr Lafontaine will have to work hard to unite the party, Ms Heide Simonis, the prime minister of Schleswig Holstein, sat on the podium and read a

newspaper throughout his Lafontaine profile, Page 9

Apec split over free trade ambitions

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military operation.

· Algerians celebrate sweeping election victory for Zeroual

By Roula Khalaf in Algiers

For once the shooting in Algiers yesterday was an expression of joy rather than

Algerians took to the streets, and security forces to firing in the air, to celebrate the landslide presidential victory

of Mr Liamine Zeroual,
The 54-year-old Mr Zeroual,
appointed as president by the
military in 1994, won 61.34 per
cent of the vote in Thursday's election for a five-year term, the interior ministry said. The poll was the first since a

round of legislative elections won by the Islamic Salvation Front (FIS) in 1991 was cancelled by the military. The FIS was banned and supporters took up arms in protest. More than 40,000 people have since

Opposition parties, insisting this week's election was a farce, called a boycott, while extremist Islamic groups issued threats against people who voted.

ministry said voter turnout Algeria. was nearly 75 per cent. In France, where the International observers Algerian conflict had spread monitoring the poll did not and led to a series of terrorist



Zeroual: turnout high despite boycott call by Islamists

Mr Mahfoud Nahnah, the moderate Islamist candidate who came second in the election, made accusations of irregularities yesterday.
The FIS quickly issued a

statement saying the turnout was much lower than reported. The poll was closely watched in western capitals, which have called for dialogue and a However, the interior return to democracy in

and led to a series of terrorist

More federal government

employees were returning to

work yesterday as Congress

passed and President Bill Clin-

ton signed annual appropria-tions bills covering some indi-vidual departments, including

the treasury and transporta-

But the president was still

poised to veto the overall bud-get "reconciliation" bill that the House was expected to

approve last night and the Sen-

ate today. This includes \$245bn

reforms of the social safety net.

explicit, threat hung over the

\$243bn defence bill, which, if

he signed, would mean the

return of about 350,000 civilian employees of the military.

Altogether about 800,000 gov-

ernment staff were sent home

Mr Clinton was also standing

firm against accepting the most important remaining condition the Republicans have

attached to another bill tempo-

rarily funding government operations until the first week

of December. In fact, he sent

his own "clean" stop-gap pro-

posals to Congress yesterday

afternoon. The Republican bill stipu-

lates that he commit himself to

on Tuesday.

A similar, though less

tion.

Zeroual's election marked the start of a democratic process leading to legislative elections.

A relaxed Mr Zeroual congratulated Algerians on their support and vowed he would be worthy of their trust. "The huge turnout honours and glorifies our great people,"

people of Algeria for this victory, it is a victory for real The Algerian regime had been hoping for a turnout of more than 60 per cent to top the 59 per cent recorded in the 1991 first round of legislative elections, in part to prove that

four years of violence had

driven people away from the

he said. "I congratulate the

However, Mr Nahnah, whose Islamism is tolerated by the government, carried an impressive 25.8 per cent of the vote. In 1991, his party had succeeded in winning no more than a 5 per cent share of the

Although Mr Nahnah had agreed with the government's cancellation of elections and is considered a traitor by FIS leaders, he was apparently able to attract some FIS voters. The only real surprise in the cent of the vote. Although an

a balanced federal budget in

seven years, using not the

administration's own economic

forecasts but those of the con-

gressional budget office. These are more pessimistic than the government's and imply

greater spending reductions on

minority leader, said yesterday he detected the hint of compro-

mise on this temporary funding measure, which attracted

the support of 48 Democrats in

the House and eight in the Sen-

ate on Thursday, but only if all

These defections were not

enough in themselves to make

it probable that a two-thirds vote could be mustered to over-

ride a presidential veto. But

they were taken as a sign of

some nervousness in the party

that public opinion, so far very

much in the president's favour.

could shift against him if the

partial government shutdown

president's press secretary.

noted yesterday that Mr Leon

Panetta, the White House chief

of staff, had held some "inter-

esting" morning talks with

Congress in which the precise

wording of the amendment may have been under discus-

Keeping up the pressure on

But Mr Mike McCurry, the

became protracted.

Senator Tom Daschle, the

social programmes.



Celebratory shot: A woman in Algiers fires a pistol in the air

election was the poor showing of Mr Said Saadi, a staunch anti-Islamist Berber leader improvement on the less than 2 per cent his party recorded in 1991, the result indicates that opposed to any compromise with the FIS. Mr Saidi won only 9.29 per

in US budget stand-off over HK bill

Congress, Mr McCurry also

went to some lengths to list

the number of government ser-

vices still denied to Americans.

He cited the suspension of the

processing of student loan

applications and the 1.2m disa-

bled people who would soon be

deprived of rehabilitation facil-

He contrasted this with Mr

Clinton's executive order late

on Thursday ordering about

55,000 employees of the social security and veterans bureaus

Senator Bob Dole, the major-

against participating in today's Florida Republican "straw

poll" of candidates for the par-

ty's presidential nomination,

saying he would be busy with

Congressman Newt Gingrich,

the speaker, maintained an

uncharacteristically low profile

early yesterday, probably to

avoid questions on his asser-

tion that Mr Clinton had

slighted him on the presiden-

tial jet last week en route back

from Israel. The president joked he would apologise if it

would put the government

Meanwhile, in Arizona, Gov-

ernor Fyfe Symington offered to send in the national guard

to re-open the Grand Canyon

back to work next week.

budget legislation.

back in business.

running on an anti-Islamic platform does not pay off in

The fourth candidate in the

Hong Kong's embattled chief

justice, Sir Ti-liang Yang, yes-

terday fuelled the controversy

over the colony's Bill of Rights by saying that the law could

His written viewpoint, pres-

ented to the Hong Kong gov-

ernment, won swift support

from China. Its spokesman in the colony, Mr Zhang Jun Sheng, said the chief justice's

opinion "demonstrates" that

the rights bill had destroyed

The long-running row over

the Bill of Rights, which under-

pins civil liberties in Hong

colony's political agenda, took

a fresh turn this week when

Mr Zhang revealed that Sir Ti-

liang had spoken out against

the law at a private dinner last

Six weeks ago China said it

would water down the bill by

eliminating its primacy over

other Hong Kong laws and, in the interests of "social stabil-

ity", reversing amendments to

six security and broadcasting

On Thursday Governor

Chris Patten hinted that

Britain might refer the issue to

the United Nations if, after the

Kong and has dominated the

cause "chaos" in the courts.

in Hong Kong

Hong Kong.

month.

election, Mr Noureddine Boukrouh, a businessman with moderate Islamist leanings, received 3.78 per cent of the vote.

1997 handover, China did so.

The rights law gives legisla-tive form to the UN covenant

on civil and political rights.

Since 1991, when it was

enacted, 36 laws in the colony

have been amended to bring

them in line with its provi-

Yesterday Sir Ti-liang said the Bill of Rights in effect gave

the courts legislative power.

because they were empowered to strike down laws which

were not in accord with the

bill. He said a practical diffi-

culty of this was that two

views of the same issue in dif-

ferent cases. "The resulting

chaos need not be specified,

Sir Ti-liang's two-page com-ment, however, failed to impress legal experts and the

colony's political leaders. Mr

Raymond Wicks, a law profes-

sor at Hong Kong university

said: "It is a rather odd state of

affairs that we have the gov-

ernment extolling the virtues

of a piece of legislation and our

chief iudicial officer suggest

ing, in rather insubstantial

terms, that [it] may lead to

Mr Martin Lee, chairman of

the Democratic party, said the public perception of the inde-

pendence of the judiciary has

been affected".

he said

Japan's money supply

M2+CDs growth, annual % change

suggesting the country's economic condition remains fragile. The average outstanding balance of M2 cash in circulation and demand and time deposits plus certificates of deposit grew by just 2.8 per cent from a year earlier, for the second month in succession. The benchmark figure has now grown at less than 3 per cent a year for four months in a row, increasing fears that the authorities' efforts to inject demand through easier fiscal

and monetary policy have not yet borne fruit. Other figures also point to continuing economic standstill. The broadly defined money supply, which includes postal savings, government bonds, bank debentures and some non-bank deposits, was up by 3.7 per cent on a year earlier, the

Australian coal strike looms

The dispute, named after the Queensland town where it

The Mexican government has unveiled a bill to permit greater private investment in the country's airports. Until now, private investment in the sector has been limited to joint ventures in construction and commercial activities. The initiative sent to the senate would allow private

foreign participation would be limited to 49 per cent unless express permission is obtained. Daniel Dombey, Mexico City

Dominican Republic legislators have granted final approval to

The previous investment code restricted foreigners to services, and limited the repatriation of profits. The new code allows foreign investment of 100 per cent in

IMF unwilling to aid Burma

on policies needed to shift its economy away from central planning, but is not yet ready to consider financial assistance. Bankers say that earlier this year the IMF presented the government in Rangoon with a package of proposals, including devaluation of the kyat, and offered to monitor their implementation. But the package has not been endorsed by the fund's board, which remains opposed to financial assistance. Peter Montagnon, London

Rough play in Asia's World Cup

Underdog Korea is refusing to play ball in contest with Japan to stage soccer event

both men will have soccer on their minds. Their nations are bidding fero-ciously against each other for the right to host Asia's first ever soccer World Cup in 2002.

South Korean Prime Minister Lee Hong-ko has warned that the bidding could worsen the quarrels over the second world war now raging between Tokyo and Seoul He should know. before he became prime minister last year he headed his country's bid. Relations between Tokyo and Seoul

were prickly even before the recent visit of an inspection team from the Federation Internationale de Football Association (Fifa), football's international governing body, to the two South Korean President Kim Young-

sam last month snubbed Japanese Prime Minister Tomiichi Murayama by refusing to attend a meeting at the United Nations, after Mr Murayama suggested that Japan's wartime amexation of Korea was legally valid. Mr Kim threatened to do the same at this week's Asia Pacific Economic Co-operation forum meeting after another Japa-nese minister said Tokyo had done "good things" for Korea during its colo-nial rule. Only the minister's forced resignation has allowed today's talks with Mr Kim and Mr Murayama to proceed.

Fifa has assumed the role of mediator, as it tries to choose a World Cup. site while the countries argue. South Korean officials have warned, for instance, that a World Cup in Japan would bring with it the risk of earth- investments and Y417bn in sales. quakes and terrorist gas attacks. Aiming to reduce the tensions, Fifa considing to reduce the tensions, Fifa consid-provide an opportunity to increase the ered cutting short the bidding contest exposure of its products to an interna-

the original dates after the Koreans protested that a quick selection process would deprive it of the time needed to gain ground against Japan, which is considered the frontrunner.

Some worried politicians from both countries, including Mr Lee and the Japanese foreign minister, suggested that Japan and Korea should co-host joint hosting of the World Cup, its offi-ment of Mr Chung Mong-joon, a son of

hen the Japanese and South Korean leaders meet in Osaka today to patch up relations, the organisation decided to stay with the trading division at the LG Group, the trading division at the LG Group, the country's third largest conglomerate, is head of Korea's bidding committee. He argues that the World Cup would help promote peace on the Kor-ean peninsula. "If we are selected as hosts there would be a big chance to get together with North Korea," he said when submitting the country's application to Fifa in Zurich in September. the World Cup finals to loster good rela-tions. Although Fifa's rules prohibit upper ranks of Fifa with the appoint-

> 2യ2 World Cup Korea

cials believed that they could be the founder of the giant Hyundai group, changed in this case. But the idea was abandoned after a chorus of nationalist disapproval in Korea and Japan.

Both countries realise that much is at stake. Japan is always keen to host prestigious international sporitng events, while Korea wants to show the world that it no longer lives in the shadow of Japan and China. Also, the winner is promised huge economic ben-effits. The Japanese calculate that overall spending linked to the World Cup could total nearly Y3,300bn (\$33bn), including Y896bn in imfrastructure For Korea, a World Cup would also

as one of the organisation's vice presi-

The country's main strength is its soccer pedigree. It has qualified for four World Cup championships, while Japan has never made it to the finals. But Mr Junji Ogura, chief executive of the Japariese bidding committee, stresses the sharp rise in soccer's popularity in Japan. The J-League, the country's professional soccer league launched in 1993, has proved a success, and more Japanese now play soccer than baseball, traditionally the country's favourite sport.

Also, Japan's bidding team boasts of

Japan's bid is a "virtual stadium" where speciators can watch a 3-D live broadcast of a match held in another location. Korea, by contrast, suffers from a congested transport system and lack of first-rate accommodation in provincial cities where some of the matches would be held.

Japan's lead has prompted further aggressive campaigning by Korea. It recently celebrated its application to host the 2002 games with a match presided over by the presidents of South Korea and Argentina, marking the return, after a 15-month suspension, of Diego Maradona - who led his Boca Juniors team to a 1-0 victory over the Korean national team. The city of Seonl is full of billboards and posters of Korea's logo for the 2002 games. Moreover, Korea has been aggres-

sively lobbying Fifa officials. Mr Kunishige Kamamoto, an MP in Japan's upper house and a former football star, recently alleged that money and other favours were being offered to officials by the Koreans. He warned that Japan was far from sure of winning. If Japan loses, it could be a fatal blow

to its professional football league, while the heads of provincial leaders might roll because they spent municipal funds as part of the bidding costs. A loss by Korea would add to its long

list of grudges against Japan, though relations are unlikely to deteriorate as far as those between El Salvador and Honduras, which went to war over a soccer game in 1969.

In any case, Korea perhaps expects to miss its goal. In what many already regard as a consolation prize, the Korean port of Pusan has been selected for the 2002 Asian Games.

Emiko Terazono and John Burton

INTERNATIONAL NEWS DIGEST

ILO cuts \$22m from budget

The International Labour Organisation is to shed 50 posts and slice \$21.7m (£13.7m) from its \$579m budget for the 1996-97 biennium in a belt-tightening effort impelled by threatened cuts in funding by the US.

The economy measures, which include fewer and shorter meetings, fewer publications and more subcontracting of headquarters' functions, were approved by the ILO's governing body at the end of a two-week session.

Washington pays a quarter of the organisation's budget but Congress is seeking big reductions in US contributions to the LO and other United Nations agencies.

The 52-member governing body, on which governments, trade unions and employers are represented, also backed plans to step up the ILO's campaign against the growing problem of child labour. The organisation is to focus on eliminating the most abusive forms of child exploitation, such as bonded child labour, slavery, prostitution and dangerous work.

The governing body has also asked the ILO to send a mission to Nigeria to visit detained trade unionists and urge their unconditional release. Frances Williams, Geneva

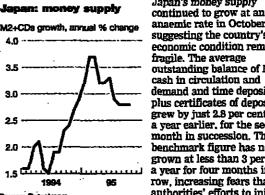
French drug companies upset France's pharmacenticals industry association yesterday

condemned a government request for a contribution of FFr2.5bn (£324m) to help eliminate the country's welfare Mr Bernard Mesuré, president of the Syndicat National de

l'Industrie Pharmaceutique, said drug companies operating in France were already burdened unfairly with taxes and did not have the resources to pay the charge demanded by Mr Alain Juppé, the prime minister. According to Mr Mesuré, the charge, combined with existing

taxes, would take to FFr6.5bn the levy on the industry next year, equivalent to half the total spent on research and development in the sector. The payment would threaten employment in the sector and imply a significant reduction in R&D efforts. John Ridding, Paris

Slow growth in Japanese money



anaemic rate in October,

Australia was yesterday pitched into industrial disruption as CRA, the mining group, and the Australian Council of Trade Unions failed to resolve the Weipa dispute.

principle of "equal pay for equal work". Late yesterday the Industrial Relations Commission intervened, summoning both sides to a meeting in Sydney today, but hopes for a resolution were low. The threatened coal strike, due to start next Tuesday, will now begin two days early, mine unions said. Some workers at CRA-affiliated mines walked out vesterday. The ACTU may also broaden the disruption to other industrial Nikki Tait, Sydney

Mexican airport liberalisation

companies to administer, operate and build airports, though

Island seeks foreign investment

a new investment code which will give foreign and domestic investors equal opportunity, and which will allow foreign investors to repatriate their profits. minority stakes in sectors such as agriculture and financial

all sectors, except for activities related to the disposal and removal of toxic wastes not produced in the country, industries which could adversely affect the environment, and Canute James, Kingston

The International Monetary Fund has offered to advise Burma

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Moscow

comment on the results, but attacks, the foreign ministry Apec split | No sign of compromise | Chaos warning over free trade ambitions

By William Dawkins and Guy de Jonquières in Osaka

Splits emerged yesterday among Pacific rim trade and foreign ministers over how to implement their plan for free trade and investment in the

region by 2020. This was despite intricate compromises designed to maximise consensus among the 18 member countries of the Asia Pacific Economic Co-operation ' world's richest and some of its

poorest countries The disagreements centred on the firmness of the final liberalisation deadline, how fast each government would move to meet it, and Apec's trade relations with the rest of

Behind these differences loomed the wider question of whether Apec should be primarily a trade-liberalising body bound by firm commitments, as preferred by its Anglo-Saxon members; or a consultative body, guided by

peer pressure, as most Asian governments want.

Malaysia, which has long had reservations about the -Apec free trade scheme, originally proposed by Australia, was the first government to crack the veneer of harmony. Mrs Rafidah Aziz, Malaysia's trade minister, emphasised

yesterday that the free trade deadlines of 2020 for developing economies and 2010 for industrialised countries, were merely indicative. "There is no obligation on any Apec mem-ber to liberalise, whether it be 2010 or 2020," she said, though she later softened her stance after other ministers declined

Mr Domingo Siazon, foreign secretary of the Philippines, which will host next year's Apec summit, was equivocal about the scale of the liberalisation plans, saying members had still to decide whether to go beyond their commitments in the Uruguay Round world trade deal.

openly to support it.

Australia, though a strong proponent of rapid Apec liberalisation, was also circumspect about how quickly it would act to free trade. Senator Bob McMullan, Australia's trade minister, said his government's actions would depend on how fast others were prepared to move. He admitted that Australia's first step towards the Apec goal involves only reducing its maximum allowable tariff rates to the lower levels actually in force, and undertaking not to reverse recent service sector reforms.

Apec ministers were equally at odds yesterday over whether to extend unconditionally to third countries any free trade steps they might make. Mr Mickey Kantor, the US

trade representative, had earher insisted that there should be "no free riders" - hinting Pat the US would agree to extend the benefits of Apec's liberalisation to Europe only on a reciprocal basis.

Passions roused in ruck over cash

Wales is split over funding for a rugby stadium or an opera house

Telecoms regulator to face public

Oftel, the telecoms industry regulator, is next week to hold the first ever public hearing by a UK privatised industry

Thursday's hearing in Lon-don is being held to discuss the regulator's controversal proposal to extend its powers over British Telecommunications Oftel wants to change BT's licence so that it has the power to halt what it perceives as anti-competitive behaviour. However BT rejects the proposal, which it says would enable Oftel to be both prose-

cutor and judge in any anticompetitive disputes. If BT does not change its stance and refuses to accept the licence change then Oftel will be forced to call for a Monopolies and Mergers Com-

mission inquiry.
Two of BT's institutional shareholders said yesterday that they would prefer an MMC inquiry to the company backing down. "It is time for BT to fight back," one said. They have given far too much away already".

Oftel said people who attend the hearing will be able to quiz Mr John Butler, BT's director of regulatory affairs, and other individuals from the telecoms

in the US but have never been tried before in the UK. In the past, industry watchdogs have rejected such hearings because of their confrontational nature.

his previous post as an executive in the health service. "We will have to see how it goes and how many people show up, but this could be just

hold," Oftel said.
Oftel said it expected people working in the telecoms industry to attend, as well as City analysts, lawyers and media representatives. "I'm not sure there will be many Joe Publics

there," a spokesman said. The hearing will begin with an introduction from Mr Cruickshank and will close with a discussion chaired by Mr Richard Thomas, director of public policy at Clifford Chance, the law firm.

Oftel will argue that it can-not regulate effectively under the current licence conditions and that "it is becoming increasingly difficult to specify all anti-competitive practices" There will also be discussion at the hearing of BT's argument for the creation of an

appeals procedure to challenge

Oftel said yesterday that Mr eral, held public hearings in

nium. One is a world class stadium to replace Cardiff Arms Park in time to bost the 1999 Rugby World Cup. The other is Cardiff Bay Opera House, intended to be a permanent home for the Welsh National Opera and "an architectural landmark of world stature". Each is seeking lottery funding from the Millennium Comthe first public hearing we mission - £46m (\$72.22m) for

the sports stadium and £50m (\$78.5m) for the opera house. Both are seen as magnets to draw visitors to the Welsh capital. The 75,000-seater stadium. with a retractable roof, to be built on the site occupied by Cardiff Arms Park, would help to revitalise a scruffy part of the city centre. The 1,750-seater opera house would be the waterfront showpiece of the regenerated docklands. The commission's task,

requiring the judgment of Solomon, is to consider each scheme on its merits. In principle Cardiff could win both, but many fear that is unrealistic, since the commission is seeking, in the words of Mrs Virginia Bottomley, its chairman and national heritage secretary, "a fair geographical distribution of lottery proceeds".



Fighting for funds: the Cardiff Bay opera house; intended home for the Welsh National Opera

All had seemed plain sailing

certain of success that it has distributed coupons for prizedraw tickets to the proposed opening night, St David's Day in 2000. The commission is expected to decide on December 20 whether the trust will have its £50m.

The squabbling has aroused alarm that the commission might say: "A plague on both your houses." Lord Crickhow-ell, a former Secretary of State for Wales, said last month: "The world will look on with astonishment if we threw away this chance by arguing among ourselves which is the better project."

Trying to present a more united front, the development corporation said: "We give 100 per cent support to the notion of an opera house and a new stadium. The schemes are not

for the opera house until the trustees chose Ms Zaha Hadid petitive and the capital city serves and needs both." as the architect and caused a tempest of protest. Since then, But one protagonist said: "If you vote Labour, then it's the rughy stadium. If you vote her "crystal necklace" concept for the building has undergone Tory, it's the opera house." The WRU made its bid only what Lord Crickhowell calls "a fundamental rethink of inteafter Wales in March won the

rior and exterior". hosting of the world cup. It To counter accusations of eliwas thought a finer stadium tism, the trust stresses opera than the dated Cardiff Arms productions would account for Park was needed to impress the millions of television viewonly a quarter of the year and there would be musicals.

The WRIT commissioned a The cost of the opera house Mori opinion poll which is \$82m, meaning £32m of prishowed 58 per cent support for vate sponsorship is needed. Mr the stadium and 23 per cent the opera house. Mr Russell Morgan, describing the Welsh as "either skint or mean, Goodway, the Labour leader of depending on your preference South Glamorgan and of the said: "Even promising the keys to the kingdom of heaven won't persuade Welsh people to cough up that much." new Cardiff unitary council which takes over next April. declared the stadium to be the "people's choice".

Roland Adburgham

UK NEWS DIGEST

British Gas pipeline arm in watchdog row

Transco, British Gas's pipeline and storage arm, was accused yesterday of failing to supply adequate information to Ofgas, its regulator, to assist a review of price controls.

Ofgas said yesterday that there were "significant omissions" from Transco's initial responses to its requests for information. Although the situation had since improved, Ofgas said Coopers & Lybrand, its consultants, "remain concerned as to the coverage and quality of the information presented". Coopers' report said: "Our view of the responses is that typically they have arrived later than the date originally

requested, and that the information presented is incomplete and of variable quality." It cites as an example a request which it sent to Transco on May 26, seeking a reply by July 31. The bulk of the material did not arrive until mid to late Angust, and even then contained gaps. Transco was surprised by the accusations. "We have been

bending over backwards to help the consultants," it said. The company added that it could not supply some of the business forecasts because these depended on regulatory decisions which Ofgas had yet to make.

Road scheme assurance sought

Britain's Highways Agency has sought assurance from construction company Wimpey that plans to swap its construction interests with Tarmac would not upset its involvement in a joint venture to build Britain's biggest privately financed road. Earlier this week Wimpey announced plans to swap all its construction and quarrying interests for Tarmac's private

Mr Joe Dwyer, Wimpey's chief executive, said yesterday that the asset swap should not affect existing contracts or the joint venture negotiations with the Highways Agency, the govern-ment body responsible for building trunk roads.

Wimpey, in partnership with Trafalgar House and Austos-trade, of Italy, has been named as preferred bidder for the £190m contract for a link between the A1 and M1 in northern England, one of four "design, build, finance and operate" roads contracts being negotiated by the government. The swap plan involves the transfer of Wimpey's current construction contracts to Tarmac, which would take on the contractual obligations. Wimpey has offered a guarantee to provide the neces sary investment to complete the link road should Tarmac decide against including the project in the transfer.

Haxo Well

Tarmac was part of a rival consortium which failed to win the Al-Mi concession. The company is a strong supporter of the government's private finance scheme and would be unlikely to reject an opportunity to win its first big contract under the initiative. Trafalgar House would be unlikely to reject a partnership with Tarmac given that the Wimpey team would be expected to continue to work on the project under its Andrew Taylor, Construction Correspondent

London hotel on the market

Inter-Continental hotels and resorts, part of Saison, the Japanese retail-based group, is considering offers for the 318-room Britannia hotel on Grosvenor Square, one of London's best addresses. Inter-Continental owns or manages 130 hotels, of which five are in London. Mr Gavin Simonds, joint managing-director, said offers were not sought for any other hotel owned by the group. Last month Hilton International put its Lang-Scheherazade Daneshkhu ham Hilton on the market.

Terrorism insurance discount set

A 20 per cent discount on next year's terrorism insurance premium rates was announced yesterday by Pool Re, the government-backed reinsurance company which was set up after IRA attacks on the City of London. Pool Re said no claims bad been made this year.

Pool Re is also continuing its "no-claims" discount scheme whereby the first 50 per cent of annual premiums are due at the start of the policy period. If total losses do not exceed £75m next year the remaining 40 per cent will be waived. If the econd instalment is not called, rates charged next year would be half the level in 1993, when Pool Re started. Ralph Atkins

Manchester airport to expand

Manchester Airport is to spend £96m (\$150.7m) overhauling and redeveloping its Terminal 1. Part of the project will create a £60m exclusive facility for British Airways' domestic and international services, while a second programme will refurbish and extend departure areas.

BA's new facility will be ready by 1998. The airport is also working with Lufthansa, the German airline, to develop a £7.5m "superhub" - a rapid passenger transfer facility - in Terminal 1. It will open next year.

The redevelopments will increase Terminal 1's capacity to 16m passengers a year. The airport hopes to be allowed to build a second runway to take its total capacity to an annual

Major firm on IRA arms stance

Mr John Major, the British prime minister, yesterday issued an uncompromising public warning that his gov-ernment will not back down from its insistence on IRA arms decommissioning before Sinn Féin, the republican movement's political arm, is allowed to join all-party peace

the intention from the begin-

amount of arms as a gesture of good faith before talks start.

The two prime ministers are expected to talk by telephone shortly after the letter arrives. Downing Street hopes that Dublin will put pressure on Sinn Fein by agreeing to a summit meeting before President Bill Clinton's planned visit to Britain and Ireland, beginning on November 28. Mr Major is expected to

US-led commission on arms and other issues.

A senior British official said

that the proposals were "the kind of proposals which everybody ought to be able to agree with. They provide no excuse for Sinn Fein to continue to maintain its roadblock". Unionist leaders protested at

would start in parallel with a

jails under a revised remission

sion was "derisory".

16-year-olds' qualifications

Concern over

The proportion of 16-year-olds leaving English schools with-out any qualifications rose this year for the second year running, according to local authority figures released yesterday. The figures, which do not include independent and grant-maintained schools, pre-empt the government's own performance tables on examination results for all English schools, which will be published on Tuesday. They fuel growing concern that the performance tables have led schools to neglect their least able pupils. According to the National Consortium for Examination Results, a body run by local authorities to distribute statistics, 8.3 per cent of 16-year-olds failed this year to gain even one grade G - the lowest avail-- at GCSE, the exam which must be taken at the end of compulsory education in England.

The proportion without any qualifications rose from 8.1 per cent in 1994. Two years ago, only 6.9 per cent of children left without qualifications. Schools also entered fewer children for GCSEs - 93.9 per cent of 16-year-olds were entered for them this year, down from 94.5 per cent two years ago. The total number of 16-year-olds leaving without qualifications also rose. However, the numbers passing with at least five grade Cs

- equivalent to a pass in the old O-level exam and the traditional standard for continuing to the sixth form - rose, to 38.7 per cent, up from 88.4 per cent last year and 36.7 per cent in A report published last month by Article 26, an educa-

tion research group, had already raised concern about polarisation, showing that last year the top 20 per cent of pupils managed GCSE results 12 times better than the bottom 20 per cent, a significant increase on previous years.

Mr Chris Woodhead, the government's chief schools inspec-

tor, earlier this week criticised league tables ranking schools by particular measures, saying there was a "potential problem with publishing data concen-trating solely on the performance of the most able chil-

The consortium's figures show that girls' academic advantage over hove at the age of 16 has continued to widen. While 43.8 per cent of girls managed at least 5 grade Cs, only 33.8 per cent of boys reached the same level.

Japanese wafer-maker set for \$250m expansion

By James Buxton in Edinburgh

A Japanese company which is one of only three producers in Europe of the silicon wafers for making semiconductors is investing a further £160m (\$251.2m) in a significant expansion of its plant in Scot-

The increase in capacity by Shin-Etsu Handotal at Livingston near Edinburgh is a response to strong growth in the European market for silicon wafers as new semiconductor plants are built.

Shin-Etsu Handotai is already close to completing a £23m expansion of its Livings-ton plant, which employs about 300 people. Production in the facility, already being built by Sir Robert McAlpine, will start in December next year, it was announced yesterday. A total of 235 new jobs will be

created by 1999.

The existing plant produces 6in diameter wafers, which are the industry standard. The new facility will produce Sin wafers, for which there is growing demand. Shin-Etsu Handotai claims to

be the world's biggest producer ton. Recently Siemens of Gerof semiconductor silicon wafers, with a 30 per cent share of the global market. The Livingston plant has 27 per cent of the European market. Wafer-making is a chemical process in which silica, a com-

The government's plans to give Scottish MPs more power at Westminster were yesterday condemned as mere "tinker ing" by opposition MPs, who said it would do nothing to dampen popular support for devolution, George Parker

Mr Michael Forsyth, the Scottish secretary, will announce plans to give more powers to the Scottish Grand Committee - the body on which all 72 Scottish MPs sit in a St Andrew's Day speech on November 30.

mon mineral, is crystallised, sliced and polished. Semicon-ductors are made by cutting the wafers and by applying microcircuits to them.Rising demand for semiconductors is driving an unprecedented expansion of world microchip production. Capital spending by semiconductor manufacture ers is expected to exceed \$35hn this year compared with \$22m last year. In the UK, the Japanese com-

pany NEC is completing a 2530m upgrade at its plant close to Shin-Etsu at Livingsmany announced that it would build a £1.1bn plant on Tyneside. Soon afterwards Fujitsu of Japan announced a £816m expansion of its semiconductor plant in County Durham. In Scotland, Motorola this week

Mr Forsyth plans to hive off powers from the Scottish Office to the 32 new unitary councils next April, in the second strand of his reforms. The strategy is a trap for Labour, which plans to set up a Scottish parliament in Edin-burgh after the next general

election. The parliament could

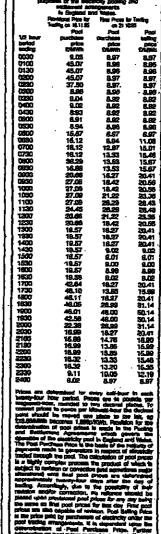
be locked in a power struggle with the local authorities. mainly run by Labour. Mr. John Major said yester-day: "people in Scotland often feel cut off from parliamentary

opened a £250m expansion of its East Kilbride plant. Shin-Etsu said yesterday

that compound growth in the European silicon wafer market was forecast at 27 per cent a year between 1995 and 1997. The Japanese company's decision to reinvest heavily in Scotland is a further boost for Scotland's "silicon glen", the cluster of electronics plants which are major suppliers of microchips and personal computers.

Earlier this week Chung

Hwa Picture Tube, a Taiwanese company, amounced that would invest £260m building a 1.2m sq ft plant at Mossend in Lanarkshire, Scotland, to make cathode ray tubes for computer monitors and televisions. The project would create 3,300 jobs by 1999.



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Chief Political Correspondent

BUSINESSES FOR SALE

CALL FOR TENDERS

For the Sale of the Assets

CHRISTOFOROS KOUNTOURIS S.A. OF ATHENS, GREECE

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", of 9a Chryscospillobasis St., Alhens, Greece, in its capacity as Liquidator of "CHRISTOFOROS

KOUNTOURIS S.A." a company having its registered office in Athens, Greece (the 'Company'). currently under special liquidation according to the provisions of article 48a of Law 1882/1990 by write of Decision No 4280/1985 of the Athers Court of Appeal, upon instructions of the creditors representing more than 51% of the claims against the

announces a call for tenders

The company was established in 1952. On 25.4.1995 it was placed under special iguidation according to the provisions of anticle 46a of Law 1892/90. Its objects included the production of wooden furniture.

ASSETS OFFERED FOR SALE

Assets being affored for sale include a factory in the area of Syntmada Pyrgou Elas, standing on a plot of long of approx. 52,467 sq. m. including buildings of approx. 19,000 sq. m. employed in the production of parido beard enrolling with molatime and latchen furnium. The trade name of the company and other assots are also offered for sale.

OFFERING MEMORANDUM - FURTHER INFORMATION:

Interested parties may obtain a copy of the Offering Memorandum in respect of the Company and its assets upon signing a Confidentiality Agreemant. TERMS AND CONDITIONS OF THE AUCTION

The Aurien shall take place at accordance with the provisions of article 48a of Law 1892 1990 (as supplemented by art. 14 of L20009) and subsequently modified) the terms and conditions set torth herein and the "Torms and Conditions of Sale" contained in the Offering Momerandum Such provisions and other terms and conditions shall apply interpoched of whether they are mentioned herein or not. Submission of briding offers shall mean occuptance of such provisions and other terms and conditions.

Offers should expressly state the offered pince and the detailed terms of payment (in cash or inclaiments, mentioning the number of installments, the dates thereof and the proposed untual interest rate of any) in the event of not specifying agine way or payment, bit whether the credited amount deall bear interest and of the interest rate, then it shall respectively be decimed that a) the offered pince is payable upon avecupe of the state contract, bit he amount credited shall bear no interest and of the interest rate shall be the legal rate from the time in force in all cases where the credited amount bears interest, this shall be calculated in refaulon to the custanding amount and shall be payable on the dates of payment of each installment. Should one wish to automaticate for both groups of assets, these should be submitted securately Binding offers submitted later than the above date shall not the accorded nor considered. The offers shall be bloking until the adultication Submission of offers in fuviour of time privace in section is made in the later stage whall be accorded nor considered. The offers along the privace in mention is made in

sale contract Letters of Guarantee: Binding afters must be accompanied by a Letter of Guarantee, educed in accordance with the sample Letter of Guarantee contained in the Officing Memorandum, by a bank legably operating in Greece, to remain valid until the adjudication. The amount of the Latter of Guarantee must be Drs. POHTY FTYE MILLION (45,000,000.-) The Letters of Guarantee shall be returned after the

Submitscions; Binding offers together with the Letter of Guarantee shall be submitted in sealed opaque onvelopes. Submissions shall be made in person or

through a duly authorised agent.

Envelopes containing the binding ofters shall be unreasted by the above monitioned Notary Public in his office, on Finday, December 15th 1995, 1400 hours. Any pomy having duly submitted a binding ofter shall be oriented to estend and sign the deed aborbing the unreading of the binding ofter.

As highest bidder shall be considered the purcepant, whose ofter will be judged, by cruditors cuprosenting over 51% of the claims against the Company (the Clothors), upon suggestion by the Liquidison, to be in the bost interests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in installments shall be assessed on the basis of its present value, to be calculated by employing a 19th annual decount rate, compounded yearly.

employing a 19% ahmaid decount rate, compounded yearly.

The Liquidator shall gave written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in the binding offer and/or any other improved feiting, which may be suggested by the Creditors and agreed upon. In the event of the highest bidder not complying with such obligation, the Latter of Guarantee shall be forbroad as a parally Adjudication shall be deemed to take effect upon execution of the contract

of cale.

All costs and expenses of any nature, including any tax (such as VAT), duties custom duties, any changes in foreur of the state or third parties, which may need to be parid other than these eventplad by lately in respect of the participation in the Auction and the transfer of the assets offered hereby for sale, the sale contract, as well as any other act prior or subsequent to the transfer of assets shall be exclusively borne by the participation and the purchaser respectively.

exclusively borns by the participants and the purchase respectively.

The Legislator and the Creditors shall have no faishily not obligation whatsoever lowards the participants in relation to the eveluation of the effects or the apparament of the highest bridge or any decision to repeat or cancel the Auction or any decision to repeat or cancel the Auction or any decision who the highest bridge on with the proceedings of the Auction. The Liquidator, or the Creditors shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for the distriction nor the participants shall acquire any right, power or claim from this Call and/or their paradipation in the Auction regions! the Liquidator and/or the Creditors for any reason whatsoever.

This Call has been drafted in Greek and translated into English, in any event, the Greek version shall cravall.

To obtain the Offering Memorandum and for any further information please contact the Liquidotor of the Company: "ETHNIK KEPHALECU S.A. Administration of Assets and Lubilities", addinas: 9a, Chrysacopiliotises Street, 105 60 Athense, Greece. Tol. ~30-1-323,14.84, Fox. ~30-1-321,79.05 (attention Mrs Marika Françaises)

for the sale of the assets of the Company described below.

"I hope we will be able to get Sinn Fein into talks with the other parties. That has been ning," Mr Major said.
"But Sinn Féin have to

accept that they have to make concessions. It is not possible to enter into negotiations with a private army at your back. They must realise that that is not the way to get into demo-

Mr Major will write this weekend to Mr John Bruton, the Irish prime minister, setting out ways of breaking the impasse in peace negotiations caused by Sinn Fein's refusal to give up some a small

propose modest changes to Britain's long-standing proposals for a twin-track procedure,

the release of 83 terrorist pris-oners from Northern Ireland

under which preliminary talks

Sinn Féin said the conces-

URGENT PUBLIC AUCTION

straten Jurinoment AFN 49 391M7 535 in Antwern Court of Fr ENTIFIE STOCK OF ORIENTAL CAPPET WAREHOUSE SEIZED UNDER PREVENTIVE DISTRAINT

removed from warehouse under police supervision and placed in custody of Official Sequestrator at City Ballifs' Auction Depot Fine European Retail Calibre Certified Genuine Handmade

PERSIAN & ORIENTAL CARPETS, RUGS, RUNNERS

Mixed sizes up to 4m x 3m - Qualities ligad Medium, Fine and Exte Fine - Pile contents 100% Wood, 100%, Pure Silk, 95% Wood5% Silk - described as Pessian laphahen. Persian Silk Ghoom, Pessan Tabute, Pessian Part Silk Nam, Turlath Kas, Kachwe Silk Shinagar, Persian Gashgay, Alighan Pilpa, Moroccan Berber, Persian Golloch: Pessian Kachan, sitc. These valuable items confiscated out of urgency and necessity under Deed of Preventive Distraint Issued following ex parts application to Distraining Judge in Antwerp Court of the First Instance ordered to be sold piece-by-piece at public with other items to mitigate legal and statutory costs involved in complying elease procedures as stipulated under Article 1408 § 3 of the Legal Code makely without any minumum reserves

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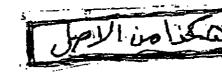


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COMPANY NEWS: UK

London Electricity to pay special 100p dividend

By David Wighton

London Electricity yesterday added to the flood of cash flowing to shareholders of regional electricity companies by announcing a 100p a share special dividend worth more than £300m.

The company also said it would increase annual dividends by about 20 per cent this year and expects to continue to increase dividends in real terms thereafter.

London's move follows Yorkshire Electricity's promise of a 100p a share pay-out announced last month East Midlands Electricity, the only other rec which has not received a bid or a bid approach, is also expected to return more value-

to shareholders. Sir Bob Reid, chairman of London Electricity, said: "This special dividend delivers value

invest in and develop its busin-

Analysts estimate that the payment will increase London's gearing to about 60 per cent by the March vear end.

Unlike Yorkshire, which said it would consider further moves which would increase its gearing to 100 per. cent, London did not signal its intention to take its gearing any higher. It to shareholders while maintain- is thought that London wants to ing the company's ability to maintain some financial flexibility

while Mr Michael Kersey, its newly appointed chief executive, reviews competition the balance of goverstrategy.

Last year, London bought back 7 per cent of its shares at a cost of about £135m and is about to distribute to shareholders its stake in the National Grid worth about

Mr John Battle, Labour's energy spokesman, attacked the dividend which he described as a bonanza

competition the balance of governance between shareholders and consumers is increasingly tilted in the direction of shareholders. London Electricity's priorities seem to be those at the top first, then the

the heap come the consumers." London plans to pay the special dividend at the end of January, along with this year's interim divi-

shareholders, and at the bottom of

It will also consolidate its existing shares, on a basis vet to be announced, in order to offset the impact of the dividend payment on the share price and so protect the interests of option holders.

Non-tax paying shareholders should qualify for a 25p a share tax credit on the special dividend, but top rate tax payers will face a 25p a share bill.

London Electricity's shares rose 19p to 933p yesterday.

Telegraph matches Times' price rise

By Christopher Price

In the latest episode in a long price war, The Telegraph has responded to News Internaprice of The Times, by announcing a 5p increase to 40p, in the price of The Daily Tele-graph from Monday to Friday. A reduction in the fee paid to retailers to 10p was also announced, again mirroring a decision by News Interna-

On Thursday it was announced The Times cover price would rise 5p to 30p.
Panmure Gordon, the Telegraph's broker, estimated that
these moves would add £18m a year to pre-tax profits: £5m from the reduction in news-agents' fees plus £13m from the latest price rise.

Both News International and the Telegraph maintained retailers' fees through most of a price war which began in

June 1994. The Times provided a margin of 26.5 per cent on the cover price of 45p prior to hostilities breaking out, giving retailers 11.9p. When the cover price was slashed to 20p, the 11.9p was maintained.

The Daily Telegraph provided the same margin on its 48p cover price prior to June 1994, giving retailers 12.7p. The fee was maintained when its price was cut initially until June this year, when the price was raised 5p to 35p and the fee was reduced to 11.9p. The two moves provided extra revenue of £13m and saved the company an estimated £2m a year in retailers' margins.

Panmure Gordon estimates that the total annualised savings and additional revenne from the two sets of price rises and margin changes equates to £33m a year in profits. The broker has raised its current year forecast by £2m to £34m, pre-exceptionals.

against £45m last year. The biggest losers from the margin reductions will be the 48,000 independent newsagents. Newspaper sales accounted for only 1.5 per cent of retailer W.H. Smith's £2.5bn group turnover.

Falling nearly-new prices hit Eurodollar | National Express

By Geoff Dyer

estimation sought

en ine market

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spinst to expand

Shares in Eurodollar dropped 36 per cent yesterday after the car hire company, which came to the market 18 months ago, announced a sharp fall in interim profits and its third profits warning in six months. The company blamed falling prices in the nearly new car market for the drop in pre-tax profits to £2.42m (£8.15m) for the half year to September 30. It warned that second half profits would be below the first

pay a final dividend. The shares, which were 220p at flotation, closed down 39p at 68p, making it one of the worst performing new issues of the

and that it might not be able to

The announcement follows a recent downgrading of motor dealers because of weak demand in the sector.

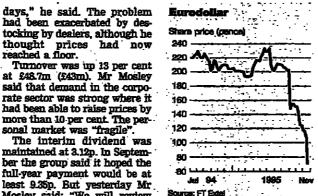
Earlier this month Evans Halshaw, one of the country's five largest dealers, said its profits would be below expecta-tions. Eurodollar's cost of sales rose to £21m (£12.2m) because of a fall in the price of nearly new cars, which had deteriorated substantially even since its September profits warning. Mr Ian Mosley, chief executive, said that weak consumer confidence was responsible. "Nobody is putting their hands in their pockets to buy big ticket items - we are in the

days," he said. The problem had been exacerbated by destocking by dealers, although he thought prices had now

Turnover was up 13 per cent at £48.7m (£43m). Mr Mosley said that demand in the corporate sector was strong where it had been able to raise prices by more than 10 per cent. The personal market was "fragile" The interim dividend was maintained at 3.12p. In September the group said it hoped the full-year payment would be at

the dividend payable, if any, at the year end". Earnings per share were

Mosley said: "We will review



8 COMMENT Eurodollar's history as a public company has been nothing if

receive a final pay-out. The irony is that the main car hire business is actually performing

not turbulent. First it had to delay flotation because of tur-

moil in the market. Since then

three profit warnings have left

the shares at 31 per cent of

their issue price. Analysts slashed their full-year profit

forecasts vesterday from £9m-

£10m to about £3.5m and the

company now faces a long

struggle to entice investors

back into the stock. With earn-

ings of such low quality, the

only attraction was the yield, however even that cannot be

guaranteed now. If nearly new

car prices continue to fall,

shareholders might not even

Glaxo Wellcome | Swalec opens hostilities market share falls after Welsh Water talks

By Daniel Green

Glazo Welicome, the world's largest-selling drugs company, is losing market share but becoming more profitable

through cost-cutting.
In a trading statement accompanying yesterday's annual meeting, the company said sales for the 10 months to October 31 were 4 per cent higher than in the same period last year, against a 9 per cent rise for the industry.

The figures refer to the com-

bined sales of Glaxo and Wellcome before Glazo's £9.1bn takeover of its rival in March. The company blamed the slow rate of growth on the decline of sales of Zantac, the

ulcer treatment that is the world's best-selling medicine. Excluding Zantac - for which it gave no figures - sales grew by 8 per cent.

The company regarded the sales figures as creditable given the impact of the bid and integration process on the Glaxo and Wellcome sales forces. Cost-cutting resulting from the integration will help improve earnings per share, expected to show good growth for the 12 months to December 31. The company is moving its financial year from a 12 months to June period to a calendar year. The next set of results will be audited accounts for the 18 months to December 81.

By Peggy Hollinger

South Wales Electricity yesterday opened hostilities in the phoney war with Welsh Water, following a two-hour meeting in London which failed to result in the widely expected £1bn-plus bid from the water company.

Mr Andrew Walker, Swalec's chief executive, said he was surprised and disappointed at the water company's refusal in the meeting to clarify the terms of any bid or, indeed, if an offer would be forthcoming. "The continuing uncertainty as to Welsh Water's intentions is not in the interests of shareholders, customers and employees of either company."

The two companies are due to meet again next week. Welsh Water said in a state-

ment, notable for its lack of hostility, that it wanted to determine the value of the National Grid, the transmissim business being demerged from the regional electricity companies, before it launched any offer. This would allow it to determine the underlying value of Swalec. The grid shares are expected to begin trading on Wednesday on the grey market - where investors can buy or sell the rights to shares prior to trading on the Stock Exchange in December. The Grid is launching its prospectus on the same day. Analysts were puzzled by

Welsh Water's decision to wait for the grey market before pursuing more concrete discussions with Swalec. They pointed out that previous bidders in the electricity sector had been able to judge the value of their targets without

such assistance. The two-hour meeting was attended by three Welsh Water executives and three of Swalec's, with no advisers. It was tense, with little information traded. Welsh Water is understood to have indicated it already had a substantial banking facility in preparation for an offer. Welsh is also thought to have indicated it would not launch a hostile bid before the next meeting.

to change drivers



Ray McEnhill (left) with Adam Mills, his deputy chief executive

Mr Ray McEnhill is to stand operator, because of ill health.

Mr McEnhill. Mr Mills said yes-

terday he would remain with

down as chief executive of National Express, the fastgrowing coach, bus and airport Mr McEnhill, 55, has a history of heart problems and underwent major surgery last summer. He was advised by his doctors last week to reduce his work commitments. He will remain in the post until a replacement is appointed.

National Express said it would examine external and internal candidates. However, analysts believe Mr Adam Mills, deputy chief executive, is a strong favourite to succeed

the group even if his candidacy were unsuccessful. The two have worked closely together since founding, in 1986, Drawlane Holdings,

which later became British Bus, to take advantage of the deregulation of the bus industry. They arranged the management buy-out of National Express from the National Bus Company in 1988. At the group's flotation in 1992 the bus interests were sold. Since then it has diversified into operating airports, acquiring East Midlands in 1993 and Bournemouth this year, and back into the bus industry with the £243.7m acquisition of West Midlands Travel in April.

TWICE DAILY 14 TIMES WEEKLY TO KUALA LUMPUR



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Honda, the Japanese car maker, saw its first-half consolidated profits slide after being hit by the yen's appreciation. In addition, last year's figures benefited from a gain on the sale of its stake in Rover, the UK car maker.

In the six months to end-September, the group recorded a 28 per cent decline in pre-tax profits to Y40.8bn (\$399m), against Y56.7bn last time, in spite of a strong performance The sharp fall in profits

with Y1,991.4bn. Net income declined 36 per cent from Y38bn to Y24.2bn.

Honda blamed the decline in profits mainly on the impact of the higher yen, which appreciated by an average 13 per cent during the first half.

Last year's profits were also boosted by the exceptional gain on the sale of its stake in Rover. On a group basis, Honda had posted a special gain of Y14.6bn before tax from the sale.

minivan helped increase vehicle unit sales by 8 per cent and revenues by 16 per cent.

The Odyssey has enjoyed brisk sales since its launch last October, with back orders peaking at 30,000. Without the Odyssey, domestic sales which rose 27 per cent in October - would have been just 8 per cent higher year-on-year. Honda said.

The group has followed up its success with the Odyssey with the launch of the CRV, a The company put in a strong jeep-style vehicle, which has

came on sales 1.8 per cent performance in Japan, where won orders of 24,000 in its first plans to lift sales by 13 per lower at Y1,954.9hn, compared the popularity of its Odyssey month. This compares with a cent, largely as a result of an sales target of 3,000. The new Civic model, a pas-

senger car, has also been popular, selling more than 12,000 units in October, a 47 per cent increase from a year ago. Overseas, the company

enjoyed firm demand for its Civic in the US. However. Honda expects North American sales to remain at last year's level due to the forecast weakness of the US market. In Europe, where Honda will begin selling the new Accord

cent, largely as a result of an increase in UK-made vehicles. It is also planning to increase its overseas production by 9 per cent compared with last year. As a result, domestic production will

decline to 950,000, against an

original forecast of lm.
In the full year, helped by a
more comfortable exchange rate of Y100 to the dollar, Honda aims to achieve a 21 per cent rise in pre-tax profits and a 6 per cent gain in net profits. Sales are expected to amount to Y4,200bn, against Y3,966bn.

from 442 in 1993 to just 36 last year and 25 so far this year. However, Nissan intends to

Mazda, which has suffered a

drop in overseas sales of its

RX-7 from a peak of 11,500 to

just 1,300 so far this year, is

under pressure to reassess

exports of the sports car to the

US, its largest overseas mar-

The move means Nissan's

production of the 300ZX will

fall by 70 per cent.

Production of the 300ZX has fallen from a peak of more than 100,000 units to just 7,000

manufactured in 1994, of which

5.000 went to the North Ameri-

continue exports to Europe.

Partners may float just 25% of HTUK

By Antonia Sharpe



Whampoa, the Hong Kong. based con glomerate, and space, OFFERING unlikely to sell

British Aeromore than 25 per cent of Hutchison Telecom

Hutchison

(HTUK) if they go ahead with the flotation of the operator of the UK's Orange mobile phone network. Bankers believe HTUK's flo-

tation could come as early as the first quarter next year, with an international equity offering valuing the company at a minimum of £2bu \$3.11bn). London and New

York listings are planned. Mr Graham Howe, HTUK's finance director, said yesterday that the company's share-holders were considering a flotation but would not make a decision until the completion of a £1.2bm credit facility. The facility is now in general syn-dication and should be finalised by Christmas.

Mr Howe added that selling off 25 per cent of HTUK would allow it to qualify as a FTSE-100 stock and would be sufficient to crystallise its value. "Both shareholders are com-mitted to the business," he said. HTUK is owned 68.5 per cent by Hutchison Whampoa

and 31.5 per cent by BAe. Bankers said the relative ease with which HTUK raised the money, considering Orange had been launched less than two years ago, was providing the necessary momen-tum for a successful flotation.

It also emerged vesterday that HTUK had written to about 20 banks inviting them to pitch for a role in the offering. "HTUK is getting its ducks in a row," said one adviser. However, the coveted roles of global co-ordinator are virtually promised to Goldman Sachs and Dresdner Kleinwort

The "enterprise" value of Orange could reach more than £3bn but since it will have about £1bn in debt at the time of flotation, its market capitalisation would be about £2bn.

NEWS DIGEST

TF1 in alliance with France Télévision

REAL THE MARKETS

copper

GUY PRICE CHANGE

CHARLES A LECTIVOS ARABINA

MOMIC DIARY - TORWAND

TF1, the publicly-quoted French television station, yesterday announced an alliance with its leading rival, the state-owned France Telévision, for the development of a digital television service by satellite. Mr Patrick Le Lay, the chairman of TF1, in which Bouygues - the privately-held construction group - has a controlling stake, made a statement for the creation of a company jointly with Mr Jean-Pierre Elkabbach, who controls France 2 and France 3.

The two groups said their joint company would study the range of programmes for the new service, the decoding system, the policy for commercialisation, and the choice of partners. They have already taken the decision to use the Eutelsat satellite for the broadcasts, which they said would provide thematic, targeted programmes. They said the venture would provide a way to provide paying French television

The alliance comes in spite of a strong public rivalry between the stations, with Mr Le Lay frequently criticising the unfair advantages provided to the state-owned

Hollinger hit by newsprint costs

Hollinger, the Toronto-based company that holds Mr Courad Black's international media interests, blamed higher newsprint costs for a large part of a C\$4.3m (US\$3.15m) third-quarter loss. The deficit, equal to 11 cents a share, compared with earnings of C\$4.6m, or 5 cents, a year earlier. Revenues climbed from C\$322m to C\$356.3m.

The loss before discontinued operations and unusual items was C\$2.2m, or 8 cents a share, compared with a profit of C\$5.5m, or 7 cents. A number of adjustments boosted last year's earnings by C\$6m.

The bulk of Hollinger's publishing interests were recently reorganised under a new company, Hollinger International, which is based in Chicago and listed on Nasdaq.

Hollinger said that all operations had suffered from higher newsprint prices "and this is making it difficult to improve the bottom line". However, the recent easing of the UK newspaper price war and more stable newsprint markets have paved the way for improved earnings ahead. The Telegraph said yesterday that the Daily Telegraph's cover price will rise by 5 to 40p from Monday.

Nine-month earnings dipped to C\$10.1m, or 7 cents a share, from C\$113.8m, or C\$1.92. Revenues climbed from C\$922.1m to

Orix edges ahead at midway

Orix Corp. the Japanese leasing company, yesterday reported increased profits for the six months to end-September in spite of flat turnover depressed by weak capital investment and sluggish consumer demand. The company said recurring profit (before tax and extraordinary items) had reached Y5.24bn (\$51.3m), up 1.7 per cent from the same period a year earlier, on sales 0.1 per cent lower at Y310.09bn. After tax profit was 1.3 per cent higher at Y2.64bn. Officials said the company had been more selective about

leasing projects as part of efforts to secure higher margins in a generally difficult operating environment. As a result, total operating assets dropped by 1 per cent to Y2.390bn. Orix also reduced funding costs by increasing its issuance of

commercial paper. The company issued unsecured bonds totalling Y50hn during the reporting period and offered bonds for another Y20bn after releasing its interim balance sheet. But the company still expects a decline in recurring profits for the year to next March, at Y10hn, down from the Y14.3bn recorded in the last financial year.

Nissan to withdraw from US sports car market

Nissan will pull out of the US sports car market next year, suspending exports to the US of its once-popular sports model, the 300ZX. Nissan said suspension of

the 300ZX, known as the Fairlady Z in Japan, was the result of poor sales and changes required by new and stricter US rules on vehicle emissions. The move highlights the pressures facing Japanese car makers in a prestigious but difficult sector.

Nissan's decision to halt exports of the 300ZX, which it has been exporting to the US for more than 30 years, marks over the past several years has and 3,930 in the first 10 months

By Nikki Tait in Sydney and

TNT, the Australian trans-

portation group, yesterday unveiled an outline agreement

to sell its 50 per cent stake in

Ansett, the Australian airline,

to Air New Zealand, its expan-

sion-minded neighbour, for

However, the deal is only in

the form of a memorandum of

understanding at present and is highly conditional, both on

regulatory approvals and on

the respective governments'

agreement to changes in the

trans-Tasman air services

The plan would be for Air

Terry Hall in Wellington

A\$425m (US\$314.3m).

best-known and oldest sports

At the height of their popularity, Japanese sports cars made significant inroads in the US market where their reliability and low prices made them attractive alternatives to expensive European

Cars such as Nissan's 300ZX, or Mazda's RX-7, dubbed the "poor man's Porsche", were sought by drivers who could not afford expensive European sports cars but wanted better quality than US makers at the time could provide. However, the rise of the yen

on the remaining 25 per cent

stake for A\$225m. If Air NZ did

not exercise the option by Feb-

ruary 15 1998. TNT would have

the right to buy the stake back

from Air NZ for the original

In addition, Air NZ would

fund up to A\$50m of TNT's

share of any new capital

injected into Ansett, while

TNT would support "the estab-

lishment of a commercial alli-

ance between Air NZ and

would be to file with New Zea-

land's Commerce Commission.

which looks at competition

issues. Ansett New Zealand

provides the only significant

competition to Air NZ on

TNT said the next step

Ansett"

NZ to buy 25 per cent of Ansett competition to Air NZ on for A\$200m, taking an option domestic routes within New



The 300ZX: one of Japan's oldest and best known sports cars

eroded the cost competitiveness of Japanese sports cars. Sales of the 300ZX in North America were 5,057 last year

thought unlikely to want a

return to an earlier situation

when Air NZ had a monopoly

TNT refused to discuss how

would allay these fears. But

Mr Jim McCrea, managing director of Air NZ, said the

deal "could see TNT take back

the 25 per cent shareholding [of Ansett New Zealand]

There has also been some

speculation in New Zealand

that Ansett NZ - which is now

operating profitably - could be

floated, or sold to a third party.

transport minister will also

review the deal, as will the

Foreign Investment Review

In Australia, the federal

on many routes.

with exports during the peak of about 800,000 to North Amer-

In Europe, sales have fallen

Ansett could allow the New

Zealand airline to broaden its

presence in Australia and

develop a series of interlinked

interstate and international

Ansett has started to build

still modest, and account for

about half the Australian

direct access to the Australian

market were dashed in 1994.

when the Australian govern-

ment unilaterally revoked a

Air NZ's hopes of getting

domestic market.

some international operations, though these are

of this year. This compares

TNT agrees outline deal for sale of Ansett stake The outline deal comes in planned trans-Tasman "open the wake of abortive efforts by skies" regime - a move which Air NZ to acquire the other many observers thought was a half of Ansett, which is held by blatant attempt to protect the Mr Rupert Murdoch's News privatisation of Australian

rival, Qantas.

Yesterday, Air NZ said the tie-up would "solve a political impasse" and help it to "build critical mass". But it admitted many details had still to be

Some analysts, however, are wary of the deal - which has been rumoured for many weeks - because of Ansett's poor performance. The carrier saw after-tax equity consolidated profits fall from A\$15L6m to A\$5L6m in 1994-95. and TNT has warned Ansett is unlikely to make an operating profit in the current year.

COMPANY NEWS: UK

Unused provision puts Hardy Oil in black

Hardy Oil & Gas, the independent explorer, has returned to the black in the first half thanks to the return of an unused provision.

Net profits of £254,000, compared with last year's loss of underlying structure of the £634,000, were helped by a company right," he said. £2.7m interest credit on an old liability provision which had now been resolved.

stantial restructuring of the company since arriving 11 months ago, said Hardy's results were largely irrelevant

"We are trying to get the balance sheet right, and the Hardy was still in the middle of the restructuring process

which is aimed at reducing the

Share price (pence)

Nov 94

Source: FT Exte

1995

He admitted that second-half

profits would not match the

\$2.63m achieved in the first

half and warned that full-year

profits would fall short of the

Nevertheless, the group said it hoped to maintain the final

dividend at 6p, making a total

£6.18m reported last time.

of 8.9p (8.7p) for the year.

Mr John Walmsley, the chief company's exposure from nine

Hardy sold several assets in the first half which depressed turnover from £26.1m to £24.7m. It plans further disposals in the US, as well as sales or asset swaps in other regions. "We are getting the

> puts the cash back in," Mr Walmsley said. The restructuring helped cut operating costs per barrel by 9

low value assets out and that

per cent to 260p. Costs per bar-

steady, in spite of inflation. Mr Walmsley said the group had enjoyed some "tremendously good luck" in the half year, particularly with Austra-lian discoveries.

The company reported earnings per share of 0.2p, against losses of 0.6p.

COMMENT Hardy's underlying numbers were disappointing. But, as the

also meaningless. When the restructuring is finished in the next year or so, Hardy should have a well-balanced and focused portfolio of assets ~ something it has lacked for some time. More importantly, given its history of rights issues, it should be able to fund their development itself. In the meantime, the numbers will be subject to upheaval as it sells and swaps. Forecasts

year of between £300,000 and £2m. Net asset value estimates at about 190p, based on an oil price of \$17, are admittedly close to the present share price of 187p. However, this includes little or nothing for Hardy's most recent discoveries. The strong focus given to Hardy since the arrival of Mr Walmsley and his hand-picked team makes this one of the more attractive stocks in the sector.

analyst with Credit Lyonnais

However, Mr John Shannon,

the former chief executive of

Country Casuals who controls

Ciro, said: "We remain confident." The offer has been

extended for a further 21 days.

Mr Shannon owns 18.8 per

Former Tarmac chief continues

Tarmac's housing division, are still in the market to finance the purchase of a housebuilder or building materials group.

as Tarmac's chief operating officer to lead the buy-out potential acquisition.

construction and quarrying businesses. The deal would leave Wimpey, already the country's biggest housebuilder,

pointed, but I recognise that this is a good deal for Tarmac. I wish them well. We believe that there is good potential in

this sector and I have been asked to widen my search to include possible building mate-

His supporters for the Tar mac housing division bid included Schroder Ventures, Prudential, Electra, 3i and Nat-West Ventures

Prospects for the housing market are expected to improve next year, particularly if there are tax cuts and interest rate reductions. Share prices of builders have risen by 10 per cent and building material companies by 7 per cent in the past four weeks on hopes of a recovery.

The recession, however, has prompted a number of contractors, such as Costain, Mowlem and Birse, to sell their house building businesses.

BICC said this week that it be pursuing BICC at this late

Epwin shares drop on profits warning **Epwin** Group

By Tim Burt

Shares in Epwin yesterday fell 32p to 223p after the manufac-turer of PVC doors and windows warned that sharply would dent profits this year. The Devon-based group has been hit by soaring prices for PVC polymers, which have risen by more than 50 per cent in the past 18 months. Mr Jim Rawson, chairman,

gish consumer demand had prevented the group from passing on higher prices. Moreover, the normal seasonal upturn expected in the housing sector had failed to materialise, while its Plastal subsidiary was expected to report a full-year loss, following continuing difficulties in

said intense competition from

rival manufacturers and slug-

Guardian Media down at £12.7m

Mr Rawson said that job

public-sector contracting.

losses were inevitable.

Guardian Media Group, publisher of The Guardian, The Observer and the Manchester Evening News, announced a fall in pre-tax profits from £16.7m to £12.7m in the half year to October 1. The company said the result was in line with expectations and had been affected by a 50

per cent increase in the price

of newsprint. Despite the con-

tinuing effect of newsprint

increases and the prevailing

economic uncertainty, it expec-

ted a satisfactory second half.

Turnover was £147m (£143m).

| Mixed half for Adam & Harvey

A mixed first six months left Adam & Harvey Group with lower pre-tax profits of £2.54m for the half year to September 30, against £2.82m.

The international distribution and steel stockholder enjoyed a strong performance in its African stockholding division. Many of its UK companies experienced difficult markets while fortunes were mixed at the German ones. Turnover was £27.3m (£23.8m). Earnings were 30.8p (39.6p) and there is a foreign income dividend of 11p (8.5p).

Delta warns on German destocking few new takers

By Patrick Harverson

Delta, the cables and engineering group, yesterday warned that demand for plumbing products in Germany had fallen in recent months because of destocking by customers. Delta issued the warning as

a group of City analysts visited Banninger, the German subsidiary of its IBP plumbing Although strong plumbing products sales in Germany have helped fuel impressive revenue growth at Delta in the past year, the destocking-led downturn will lead to a reas-

sessment of Delta's immediate growth prospects. Analysts said it was likely profits forecasts would be downgraded. Ms Janet Sidaway, of Kleinwort Benson, said: "The nature of destocking is that even your downgraded forecasts are quite tentative. You just don't know how long the destocking will last."

Adam & Harvey

Black Arrow Chester Water ...

Handy Oil

6 mittes to Sent 30

__ 6 miths to Sept 30 __ 6 miths to Sept 30

6 miles to Oct 1

_ Yr to Sept 30

6 miles to Sept 30

6 metres to Oct 31

27.3

12.2 0.66

142.8

10,225

(23.8)

(64,3) (118,9)

0.25412 0.027

2.12 1.54

The warning from Delta. which comes two months after it announced it was taking an film charge to cover the restructuring of its cables business, pushed the shares 5p lower to 410p, close to their low for the year of 404p. Mr Robert Easton, chief executive, who described the

announcement about German sales as a "routine statement," said the entire industry was suffering from the slowdown it had experienced in Germany. The German construction

industry was enjoying mixed fortunes, he said and the pattern of destocking was vola-tile. "It's hard to read what the underlying trend is." He said sales in southern Europe, particularly Spain, were stronger than expected, growth in Poland was strong, and sales in France were stable. How-ever, he said the UK construc-In the first half of this year, Delta made pre-tax profits of £35.1m (£30.6m).

Ciro offer attracts extremely unlikely that it will succeed at 140p," said Ms Penny Freer, small companies By David Blackwell

Ciro Holdings yesterday extended its hostile £26.8m bid for Country Casuals after winning only a tiny increase in

Country Casuals described Ciro's level of acceptances as "pitiful". Ciro had acceptances for 84 per cent of the shares a fortnight ago, when it declared the 140p a share offer for the women's wear group final and extended it for 14 days. The level has now risen to 34.2 per

Observers now believe that the offer is set to fail. "It looks

cent of the shares and is the biggest single shareholder. PDFM, the fund management group which pledged its sup-port for the bid when the offer was first announced, has a further 13.3 per cent.

Laing.

Shares in Firecrest rose 16 per cent to 203p yesterday after the marketing and Internet services group announced a deal with Energis, the telecommunications group. The company said the move would allow sub-

local call. made at local rates.

Energis deal lifts Firecrest shares

scribers to Nethead to access

the Internet for the price of a Firecrest shares more than doubled in one day last week after it announced a deal to supply software allowing inter-national telephone calls to be

			shar
ends ponding deed	Total for year	Total last	the : The expe
t 1 95 -	- - - - - -	22大 3.1 5.85	Dece sma inde UK's mari Th
.5 - Ponding Feed	Take tor year	O.5 - Total has year	Indi- over day Nati
54 2 00	4.2 3.1	3.74 2.9 200	for i

and a sum of \$1, 2 constitutes on a substitute of a sometiments of the planets of the substitute of th

purchase search By Andrew Taylor, Construction Correspondent Financial institutions, which rials acquisitions." backed an abortive bid to buy

Mr John Lovering, who quit

attempt, yesterday said he had been asked by his backers to continue the search for a Tarmac earlier this week announced it was swapping its housing division for Wimpey's

with about 10 per cent of the private new homes market. Mr Lovering, a former finance director of Sears, said: 'Naturally we were disap-

was negotiating with several potential purchasers of its housebuilding subsidiary. Mr Lovering said it was unlikely that he and his backers would

National Grid to join FT-SE 100

The National Grid Group. which is being demerged from the 12 regional electricity companies that own it, will become constituent of the FT-SE 100 re index when it lists on stock market, he National Grid, which is

ected to gain a listing on ember 11, will displace the illest constituent of the x, which is make up of the s leading stocks, ranked by ket capitalisation. ne FT-SE Actuaries UK

ices Committee, which rsees the FT-SE 100, yesterconfirmed that the ional Grid would be eligible inclusion in the index and any constituent changes: arising from the demerger would be announced after close of business on December 8. Six of the recs are

distributing their interests in National Grid to shareholders through a special dividend, carrying a tax credit which gross funds can reclaim. Two recs. which are involved in takeover bids, have yet to announce their plans. Four more, already taken over, must dispose of their grid interests within a year.

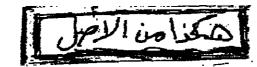
The UK committee said the recs' share redistribution would be treated as a capitalisation adjustment. The index value would be unaffected by the change.

The committee would consider at its next meeting, on December 6, whether any tax credit received as part of the redistribution should be treated as income - by including the tax credit in the exidend adjustment calculation for the purpose of calculating the total return indices.

مكنامن الاص

Dividends shown not. Earnings shown basic. Figures in brackets are for corresponding period. †On increased capital. SUSM atock. #Foreign income dividend. ± Net profit. \$400e

(3.85) (2.23)



WEEK IN THE MARKETS Copper tightness underlined

The fundamental tightness of world copper supplies was underlined this week as the rate of delivery of the metal into London Metal Exchange registered warehouse slackened despite a further widening in cash premiums.

The cash premium over the three-months delivery price. which ended last week at \$207 a tonne, widened early this week to \$265 and was still at

LINE WATCHOUSE	
(As at Thursday's clos	10)
tornes	•

tornes		
Aliminium alloy Copper Leed Nickei Zinc Tin	-1,925 +740 +1,800 -2,250 -1,098 -100 12,706	to 564,200 to 51,780 to 211,450 to 181,925 to 47,976 to 689,450 to -160

\$246.50 at yesterday's close.

But the large premium - or "backwardation" as it is known, because it is a reversal of the normal cash discount (reflecting the costs of holding physical metal) - failed to attract significant quantities of copper to the LME. The 1.800tonne stocks rise to 211,450 tonnes announced yesterday took the increase on the week to 4,125 tonnes, the smallest since October 6-13, when the cash/three months backwardation was less than \$60.

Yesterday's small stocks rise helped the copper market to recover some of the week's price slides. The three months position gained \$19 on the day to \$2,746 a tonne, down \$74.50 on the week, while the cash price rose \$55 to \$2,992.50, down \$35 on balance.

Other LME contracts followed copper's lead and ended the week with pared losses; but the biggest winner was lead, which had at first resisted and then defied the downward trend in other base metals.

After rising by \$11 on Thursday and \$20 yesterday three months delivery lead closed \$14 up on the week at \$704.50 a tonne; and the cash price was

up \$34.50 at \$723. The cash price's switch from a \$2 discount to an \$18.50 premium reflected growing concern about tightening supplies of good quality metal on the

world market. LME stocks fell 4,825 tonnes on the week to 181,925 and physical traders and producers told the Reuters news agency that they expected the downward trend continue for the remainder of the year, pushing prices and nearby premiums higher. At the London Bullion Mar-

ket the gold price also firmed yesterday, ending \$1.50 up at \$386.50 a troy ounce. That was still \$2.35 down on the week. however, and early hopes that the New York market would add to the upward momentum when it opened proved unfounded.

Deale 3 said there were still substantial short positions, largely held by investment funds, in the gold market, though not to the same extent as last week. The widening in the trading range and rise in volatility was a welcome change from the past several weeks, some said.

Cocoa and coffee prices at the London Commodity Exchange ended the week on a muted note, the former relin-quishing most of their earlier modest gains and the later recovering only marginally after an earlier fall.

"There is no longer any faith in [the coffee] market," one trader told Reuters, noting that prices had weakened despite shrinking coffee stocks in consuming countries. And Mr Adrian Haylor, a chartist at the Sucden trading group, said his friendly stance towards the market had changed this week to a more negative one. He added, however: "I don't think you need to be alarmist yet".

The January robusta futures position ended at a tonne, up \$3 on the o \$45 down on the week, while March delivery cocoa closed at £972 a tonne, down £4 on the day but £2 up on the week. Cocoa traders noted strong underlying technical support, however, and some suggested that last week's high of £983 a tonne might be tested soon.

WEEKLY PRICE CHANGES

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

	Latest	Change	Year		95
_	prices	on week	ago	· High	Low
Gold per troy oz.	\$388.50	-2.35	\$385.45	\$394	\$873
Silver per troy oz	345.50p	-1.25	324,50p	375.50p	267.90p
Aluminium 99.7% (cash)	\$1638.0	-9.5	\$1841.5	\$2149.50	\$1809,50
Copper Grade A (cash)	\$2992,5	+35.0	\$2711.0	\$3216.00	\$2702.50
Lead (cash)	\$723.0	+34.5	5869. 5	\$704.00	\$538.50
Nickel (cash)	\$8360.0	-80	\$7295.0	\$10160	\$6947.5
Zinc SHG (cests)	\$1027.0	-10.0	1141.5	\$1208.5	\$958.0
Tin (cash)	\$8375.0	-35.0	\$ 6145.0	\$7175.0	\$5095.0
Cocoa Futures Dec	\$935	-3	\$969.0	\$1050	\$830
Coffee Futures Nov	·- \$2478	-87	\$3471.0	\$3297	\$2354
Sugar (LDP Raw)	\$305.3	+5.5	\$330.30	\$378.1	\$289.2
Barley Futures Nov	\$117,00	+2.50	\$101.25	\$120.00	\$102.00
Wheat Futures Nov	\$127,00	+1.25	\$104.05	\$126.00	\$111,00
Cotton Outlook A Index	89.10c	+0,35	75.75c	116.80c	85.05c
Wool (64s Super)	452p	4	452p .	532p	452p
Oil (Brent Blench	216.00x	+D.22	\$16,915	\$19.01	\$15.05

COMMODITIES AND AGRICULTURE

Precious Metals continued

DASE MI	EIALS	_
LONDON	METAL EXCH	LANGE
(Prices from Ar	Notice Metal Tra	iding) *
	L 99.7 PURITY IS per	tonne)
	Cesh	3 miles
Close		

Close	1637.5-8.5	. 1674-75
Previous	1683-4	1670-1
High/low	1000-7	1687/1673
AM Official	1040 40	1679-79-5
Kerb close	1642-49	
	:	1672-73
Open int.	224,880	•
Total daily turnover	42,124	
ALUMINGUM ALLO	DY (\$ per tonne) .
Close	1970-80	1410-20
Previous	1370-80	1410-15
High/low	1380	1430/1425
AM Official	1380-85	1420-25
Kerb close		1410-20
Open int.	3,819	141020
Total daily turnover:	1,339	
ELEAD (\$ per tonge		• •
Close	722-24	704-5
Previous	1800-2	684-5
High/low	734/732	709/690
AM Official	734-5	709-9.5
Karb close		701-2

Previous	B90-2	684-5
High/low	734/732	709/690
AM Official	734-5	709-9.5
Karb close		701-2
Open int.	32,108	
Total daily turnover	7.925	
E NICKEL & per ton	20) .	
Close	8375-85	8490-500
Previous	8240-50	8380-70
High/low .	8420	. 8570/8440
AM Official	8430-40	8560-65
Kerb close	· · · · · ·	8470-80
Open int.	43.130	O-110-00
Total daily tumover	9,690	
	0,000	
T/N (S per tonne)		
Close	6370-80	6410-20
Previous	6280-90	6320-30
High/low	6385	6430/B320

Close	6370-80	6410-20
Previous	6280-90	6320-30
High/kow	6385	6430/6320
AM Official	6485-90	8424-25
Kent) close		6420-30
Open Int,	17,193	
Total daily turnover	5,266	
ZINC, special big	h grade (\$ per	tonne) -
Close	1026.5-7.5	1048-49
Previous	1018-19	1041.5-42.5
ligh/low	1032	1056/1041
AM Official	1031.5-32	1054-55
Kerb close		1046-7

AM Official Karb close	1031.5-32	1054-55 1048-7
Open Int.	84,440	ineci
Total daily furnover	19,738	
E. COPPER, grade /	(\$ per tonne)	
Ciose	2990-95	2745-47
Previous .	2935-40	2728-27
High/low	3000	2755/2740
AM Official	2905-3000	2748-50
Kerb close		2748-50
Open int.	176,949	
Years della hamouse	E4 000	•

t yet".	0 4 4 2044 0 4 2000 0	
	Sport 1.5515 3 mathe: 1,5486 6 miller: 1.	5456 9
a coffee		
at \$2,306	" HIGH GRADE COPPER (COM	EX)
day bot	Sett Dar's	

LINE AM Official \$/\$ rate: 1.5583

	Sett	Day's				Орея
	price	change	High	Low	You	int
	138,30	+3.20	135.30	135.80	17B	1,490
				131.05		
			128.80	127.70	183	1,090
	125.55	-0.20	_	-	83	832
		-0.10	124.50	123.30	2,374	9,448
	122.00	_	-	-	101	272
1					8,191	38,344
		•			-	-

P	RECIOUS METALS	3
	LONDON BULLION MARKET	
Pri	ces supplied by N M Rothschi	ld)

7		Bullion Mark od by N M Roth		
	Gold(Troy oz)	\$ price	£ equiv	SFr equiv
	Close	386.30-386.70	-	
	Opening	388.20-386.50		
-	Morning fix	386.BO	248,043	439,294
	Afternoon fix	386.35	248.537	438.971
	Day's High	386.65-386.95		
	Day's Low	386.10-386.40		
	Previous close	384.80-385.20		
	Loco Lda Me	en Gold Leeding	Rates (V	s USS)

LOCO LOS MINES (stan missend Lebis	2 (A2 NO2) _
1 month	2.23 6 months	2.80
2 months	.2.24 12 month	ss.08 _
3 months		
Silver Fix	- p/troy oz:	US cas equalit.
Spot	343.80	636.00
3 months	348.20	541.80
6 months	352.65	547.85
1 year	362.15	559.70
Gold Coins	S price	£ equiv.

E GOLD COMEX (100 Troy oz. \$/troy oz.) WHEAT LCE (£ per torns) i. Satt Day's price change Sett Day's +1.3 287.7 286.2 24.49 58,139 +1.5 289.3 387.5 6,338 30,601 +1.7 391.0 390.4 1,488 8,552 +1.8 383.5 383.1 3,420 17,582 +1.9 - 503 3,615 58,643 158,473 127.00 - 127.00 128.50 128.35 -0.15 128.50 128.00 130.37 -0.20 130.50 130.00 132.30 -0.35 132.55 132.00 134.40 -0.10 134.55 134.00 115.00 -0.75 115.25 115.00 179 2,439 194 2,439 122 2,969 48 205 13 40 550 8,515 nts/60tb bushelij 488.75 13.411 29.885

■ BARLEY LCE (£ per tonne)

Dec Jan Mar May Jel Aug Total

Dec Jac Mar May Jul July Total

Her Apr Hey Jan Total

E SOYABEANS CST (5,000bs sale; conta/600) bushes

25.51 +0.01 25.62 25.48 5.558 24.617 25.68 -0.01 25.79 25.65 8.013 26.168 25.97 -0.03 25.07 25.95 4.625 16.849 25.25 -0.02 25.25 25.22 1,202 8,732 26.37 -0.06 26.47 25.35 637 7.821 26.43 -0.07 26.55 26.45 71 1,253 26.43 -0.07 26.55 26.45 71 1,253

 211.2
 +1.5
 211.8
 209.8
 8,111
 31,933

 213.1
 +2.3
 213.4
 211.1
 6,351
 26,055

 214.9
 +2.3
 215.2
 212.9
 3,286
 23,891

 214.8
 +2.2
 215.0
 213.1
 1,135
 7,988

 214.8
 +2.0
 214.8
 213.0
 655
 9,206

 213.0
 +2.7
 213.5
 211.0
 5
 980

1775 +20 1780 1760 64 847
1890 +1 1705 1665 159 252
1820 -5 1625 1890 107 1,228
1590 -19 1600 1573 123 1,310
1403 -7 1403 1395 36 398
1510 +10 1510 1510 5 81
451 3,947

E SOYABEAN MEAL CBT (100 tons; \$/ton)

IFREIGHT (BIFFEQ) LCE (\$10/Index point)

POTATOES LCE (E/tonne)

270.0

FUTURES DATA All futures chata as

18,719 102,218

GRAINS AND OIL SEEDS

New 387.0 +1.3				price	change	Righ.	low	¥el	int		price	change	High	Low	Val	lot
Peb 389.1 +1.5 389.3 387.5 5.338 30.601 32.7 39.5 39.5 39.5 39.60 13.00 19.4 2.438 39.5	-	Nov		387.D	+1.3	_		-	-	How	127.00	_	127,00	125.50	29	48
Rep 389.1 1.5 389.3 387.5 5.338 30.501 Mar 391.3 391.4 390.4 1,488 8,582 Mar 333.5 391.3 31.7 391.8 390.4 1,488 8,582 Mar 333.6 -1,8 393.6 +1.8 393.3 393.1 3,420 17,582 Mar 134.40 -0.10 194.55 132.00 122 2,989 132.00 -0.35 132.55 132.00 123 400 489.30 489				387.5	+7.3			24,498	58,139	Jen	128.35					
Apr 391.5 +1.7 391.0 390.4 1,488 8,582 131.0 132.05 -0.35 132.65 132.00 122 2,989 130.0 395.9 +1.9 - 503 3,615 58p 115.00 -0.75 115.25 115.00 13 40 10tal 36,843 158,473 10tal 137.0 47.3 +2.9 417.5 414.5 1201 16,710 14.5 42.9 417.0 415.0 25 2,458 14.5 40.0 417.3 +2.9 417.5 414.5 20 2,458 13.66 13.66 13.66 14.73 +2.9 417.5 417.0 2 442 14.5 42.5 14.6 417.3 +2.9 417.5 417.0 2 442 14.5 42.5 417.0 415.0 417.0 12.5 14.6 12.5			ι.	389.1	+1.5	389.3	347.5	6,338	30,601	Mar	130.30	~0.20	130.50	130.00	194	
AND 7 393.6 +1.8 393.5 333.1 3,420 17,582 Jul 134.60 -0.10 134.55 134.00 48 208 AND 395.9 +1.9 - 503 3,615 Sep 115.00 -0.75 115.25 115.00 13 40 Total Sep 147.5 47.5 414.5 12.01 16,710 Dec 422.50 +1.25 494.75 488.75 13,411 29,823 Jul 417.3 +2.9 417.5 414.5 12.01 16,710 Dec 422.50 +1.25 494.75 488.75 13,411 29,823 Jul 417.3 +2.9 - 3 1,661 Jul 417.3 +2.9 - 3 1,661 Jul 417.3 +2.9 - 3 1,661 Jul 418.5 +2.9 - 1 5 Sep 418.00 - 461.00 469.00 16,247 47,138 Jul 418.5 +2.9 - 1 5 Sep 418.00 +1.00 419.00 417.06 121 2,914 Total L231.7 10.0 136.00 Sep 2,87roy cc.) Dec 139.75 +0.40 137.00 136.00 Sep 2,887s Jul 418.5 139.75 +0.40 137.00 136.00 Sep 5 2,853 Jul 137.55 Sep 238.00 14.00 238.25 338.00 5,865 Sep 5 2,853 Jul 137.55 Sep 238.00 14.00 238.25 238.25 Sep 2,853 Jul 137.55 Sep 238.00 14.00 238.25 238.25 Sep 2,853 Sep 238.00 14.00 238.25 238.25 Sep 2,853 Sep 238.00 14.00 238.25 238.25 Sep 2,853 Sep 2,85	•	Apr	.•	391.3	+1.7	391.0	390.4	1,488	8,562	Her.	132.30	-0.35	132.65	132.00	122	
- Asg		. 100	3	393.E	+1.8	393.8	393.1	3,420	17,582		134,40	-0.10	134,55	134,00	48	
Total Sépara 158,473 Separa 158,473 Separa 158,473 Separa 158,573 Separa 158,57		Aug		395.9	+1.9	-	_	503	3.815	Seo	115 00	-0.75	115.25	115.00	13	
Jan. 417.3 +29 417.5 414.6 1.201 16,710 Dec 492.59 +125 494.75 488.75 13,411 29,823			٠,					36,643	153,473							
- Apr 416.8 +2.9 417.0 415.0 25 2,458 Mar 492.00 +1.75 494.00 485.00 16,247 47,138 Mar 417.3 +2.9 - 3 1,861 Mary 450.00 - 467.00 456.50 657 4,519 Mary 450.00 - 467.00 456.50 657 4,519 Mary 450.00 - 467.00 456.50 657 4,519 Mary 450.00 - 467.00 475.00 18,525 Mary 450.00 +1.00 417.00 417.00 12.7 2,514 Mary 450.00 +1.00 417.00 417.00 417.00 12.7 2,514 Mary 450.00 +1.00 417.00 417.00 417.00 12.7 2,514 Mary 450.00 +1.00 417.00 417.00 417.00 12.7 2,514 Mary 450.00 +1.7 380.25 384.00 12.5 13.5 13.6 13.6 13.6 13.6 13.6 13.6 13.6 13.6	٠.	<u> </u>	LÄT	MUM	NYMEX	(50 Tr	oy 02.;	Syroy o	<u> </u>	E WH	EAT CB	T (5,000	bu min	; cents/	60ab bu	shelij
Apr 416,9 +2.9 417.0 415.0 25 2,458 July 417.3 +2.9 - 3 1,861 July 417.3 +2.9 - 3 1,861 July 417.3 +2.9 - 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		<u></u>	•	417.3	+29	417,5	414.5	1,201	16,710	Dec	492.50	+1.25	494,75	488,73	13.411	29.883
Mary	-	Apr		416.8	+2.9	417.0	415.0									
Det 417.8 +2.9 417.5 417.6 2 442 Jet 415.75 +1.25 417.91 414.25 2.379 18.555 Jet 418.8 +2.9 -			٠:	417.3	+2.9	_	_	3								
Jan. 418.8 +2.9 - 1 5 5ep 418.00 +1.90 417.00 127 2.914 Total		Det		417.8	+29	417.5	417.0	2								
Total 1,251 21,050 Dec 426.25 425.00 26.50 425.00 38 990		محال		418.8	+29	_	_	1								
Dec 133.75 +0.55 135.25 135.50 744 3.642 Bir 136.55 +0.40 +137.00 136.00 655 2.853 Jan 137.65 +0.40 -		Total						1,231	21,050		426.25					
Section 198.50 +0.40 137.00 136.00 655 2.853		E P	ALL.	ADKUL	NYME	X (100	Troy as			Total						
Jan 137.55 +0.40 Ber 328.00 +41.75 328.25 324.00 25.612 107.690 Total		Dec		135.75	+0.55	136.25	135.50	744	3,602		_ ~	~ ~~	LL.			
Total 1,369 6,822 Mar 35.25 +4.25 335.50 331.75 41,943 47,262 May 396.00 +1.50 396.25 333.00 5,245 41,041 396.00 584.7 +3.7 536.0 531.0 5,022 45,503 396.25 306.00 +1.00 283.25 282.25 859 9,583 396.00 584.7 +3.7 536.0 531.0 5,022 45,503 396.25 397.5 41,00 283.25 282.25 859 9,583 396.00 584.7 +3.7 536.0 531.0 5,022 45,503 396.25 397.5 41,00 283.25 282.25 859 9,583 396.00 584.7 +3.7 536.0 531.0 5,022 45,503 396.25 397.5 41,00 283.25 282.25 859 9,583 396.00 584.7 +3.7 536.0 531.0 5,022 45,503 396.25 397.5 41,00 283.25 282.25 859 9,583 396.00 584.7 +3.7 536.0 531.0 5,022 45,503 396.25 397.5 41,00 283.25 282.25 859 9,583 396.00 584.7 +3.7 536.0 531.0 5,022 45,503 396.25 397.5 41,00 283.25 398						137.00	136.00	655	2,853	MAL.	Æ UBI	puu	OU TIERL	CERTICE	2010 01	erreq
## SILVER COMEX (5,000 Troy oz.; Certs/troy oz.) ## SILVER COMEX (5,000 Troy oz.; Certs/troy oz.; Certs/troy oz.) ## SILVER COMEX (5,000 Troy oz.; Certs/troy oz.) ## SILVER COMEX (5,000 Troy oz	• .	Jan	•	137.65	+0.40	-	•	-	-	Beç	328.00	+4.75	328.25	324.00	25,6121	(07,690
How 533.8 +3.8 25 27 Sup 253.00 +1.00 253.25 329.75 5.555 53.660 9eo 584.7 +3.7 536.0 531.0 8,022 45,503 Date 270 5.41 5778 51 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 12 278 00 278 00 278 12 278 00 278	•	Total						1,380	6,822		335.25	+4.25	335.50	331.75	41,943	47,262
Nov 533.8 +3.8 25 27 Sep 293.00 +1.00 293.25 292.25 859 9.583 Dec 594.7 +3.7 536.0 531.0 5,025 45,503 Dec 279.25 41.75 278.50 2.80 2.80 2.50 2.50		E 5	LVE	ER CO	ATEX (5,	100 Tr	y az.; (ens/ir	DY OZ.)							
Dec 594.7 +3.7 536.0 631.0 6,025 45,503 Dec 279.75 ±0.75 279.50 278.00 2.60 25.505							 -			34						
- 1989 - 1987 - 1984						53Ê N	591.6			Sep .						
Jan 5363 +38 5365 5365 2 33 Tank		مصر		538.3	+3.6	535.5	536.5	9,023	43,313	Dec	279.25	+0.75	279.50	278.00		

Dec	135.75	-D 55	136,25	135 SA	744	360
	136.50		137.00	135.00	655	2,853
Jea'	1女怎	+0.40	_	_		
	101100			-		
Total					1,389	6,822
E SILV	ER COA	AEX (S,	000 Tro	y oz.; (ens/t	DV OZ.)
	_			<u> </u>		<u> </u>
How	533.8	+3.8	-	-	25	27
Sec.	594.7	+3.7	53 <u>6.</u> 0	531.D	表示的表	45.503
	538.3	+3.6	535.5	536.5		
هط.					2	33
Mar	542.2	+3.9	543.5	538.5	2,788	26,907
No.	545.2	+3.9	547.0	544.5	261	8.787
	550.2	+39	551.0			
M		+3.5	33 I.U	530.0	22	6,183
Total .					11,4071	02.848
•	·- ·		•	•	-	
	• •					
	DOV		-			

		-					Nov	113.00	-0.50	-	-	-	
SKIE	RGY	•	-				Tetal					20	1,
	JOE OIL		r wo ni	MO LINE			E \$0	YABEAN	S CET (5,000bu	sale; cen	#E/608) b	ush
			, helo	~ ~	Jano. 4		Nev	681 <u>.</u> 50		682.00			
		Day's		_	٠	Open	Jen	687.00				26,636	81
	prace	دوحد	High	LOW	Vol	int		895.00	+5.50	885.50	690.00	4,857	39
Dec .	18.50	+0.37	18.56	18.18	40,630	31,130	May	698,7 5	+5.00	699.00	694.00	1,277	13
Jee	18.10	+0.25	18.12	17,82	40,323	95,875	34	700.25	+5.75	700.00	686,00	2,508	18
eb de	17.85	+0.25	17.87	17,60	12,215	39,354	Ang	896.00	+5.00	B95.00	695.00	23	1
	17.70	+0.25	17.70	17.45	6,194	20,751	Total					38,153	170
Apr	17.57	+0.23	17.57	17.35	1,621	12,018	E 80	YABEAN	OIL C	BT 660.6	100tbs:	cents/8	an '
ilay .	17.40	+0.17	17.40	17.25	1,148	8,417							-
أعلوا					113,448	330,623	Dec	25.51	+0.01	25.62	25.48	_,	
R CRI	JDE OEL	. IPE (\$4	barrel)		•	•	Jan Mar	25.68 . 25.97	-0.01 -0.03	25.79 26.07	25.65 25.96	8,013 4,625	
	اعطها	Day's				Goes	No.	25.25	-0.02	35.32	26.22		
		channa	Hinh	1	Wel	- Option	, Mi	26.37	-0.06	26.47	26.36		

			vage.				Ober
		price	change	High	Low	Yet	İnt
	Deç	16.72	-0.01	16.75	16.65	6,768	16,16
	مخار	1B.90	+0.22	16.90	16.63	21,506	92.57
	Feb-	16.64	+0.20	16,64	16.40	7,060	17,5
	Mar	16.44	+0.20	16,44	16.20	2,980	15.00
	Apr	15.23	+0.14	16.24	18.06		8.82
	X ay	16.10	+0.10	16.1D	16.00	178	2,41
	Total					24,695	
	III HEAT	ING O		K (42,000	US ged	la.; c/US	يعتنعو
		Lebet	Day's				0
		price	change	High	Low	Yel	İnt
	Dec '	52.95	+0.79	53.05	52.12	10.919	31.83
- :	Dec Jan	53.20	+0.73	53.35		7,789	

.541B	Dec Just Feb Mar Apr May Total	53.20 52.65 51.60 49.30	+0.73 +0.73 +0.83 +0.58 +0.58 +0.58 +0.28	53,35° 52,70 51,00 49,30	52.37 51.82 50.50	4,712 1,758 534	43,63 24,65 10,43 4,96 3,78
pen nt		OIL PE	(\$/topne	ò		20,220	100,11
1,490 7,089		Sett price	Day's change	High.	Loss	Yel	Open int

		-	_	-				
1,090	Dec	157.50	+3.00	157,75	155.25	12,281	20,219	
632	Jan	156.50	+1.75	156,50	155.25	6,330	21,305	
9,448	Feb	155.25	+200	155.25	154.25	896	7,269	
272	No.	153.25	+1.50	153.25	152.00	1,032	4,242	
38,344	Apr	151.50	+1.50	151.25	150,75	223	2.352	
	Her	149.75	+0.75	148.25	149.25	70	1,139	
	Total					28,858	71,739	
	■ NA	TURAL G	IAS MY	EX (10,1	000 mmi	8tu.; \$/m	amBbu_)	
	. —	Latest	Day's				Open	•
		price	دوعدات	High	Low	Yol	jet.	
r equiv	Dec	2018	+0.049	2,020	1,966	27,817	25,772	
	Jan	2,030	+0.045	2.030		15,589		

	Latest	Day's		_		Орен	
		US galls		olis.)			
	IADED	GASO	1000				
					57,428		
	1.705	-0.004	1.715			7.096	
Dr ·	1,704	_	1.710		1.501		
			1.828		3.263		
- L		+0.028					
a a	2.030	+0.045	2.030	1.975	15.589	\$1.677	
	2019	+0.040	لصناح	1,300	21.511	<i>DJ1</i> 2	

1,930 1,822 1,704 1,705	1 +0.026 1 +0.026 1 +0.011 1 -0.004 0 GASO	1.830 1.828 1.710 1.715	1.895 1.808 1.695 1.700	5,338 3,263 1,501 816		Spices white pepper prices stabilized, mainly due to more buying interest from Europe and Japen. The local supply in Indonesia appears stable from Europe and Japen. The local supply in Indonesia appears to get tighter. Prices for black pepper eased off further atthough towards the end of the week demand from the
Justine price \$2.00 \$1.25 \$2.10 \$4.15	Day's change	80ga 52,45 51,75 51,95 52,10 52,10 54,20	51.45 51.45 51.40 51.70 54.15 54.25	2,572 1,166 1,336	16.844 8.896 3.648 3.727 2,478	U.S.A. picked up which led to a somewhat standler market in indonesia, india mg-1 prices are getting in line with indonesia after being uncompetitive for the lest 4 months. Brazil 1. remains on the skideline. Muntok white tag: \$3760/horne soot black pepper asta: \$2300/horne clil. Nutmegs and Mace remained steady in a very thin market, cassia, plmento and cloves unchanged and so is ginger.

_		_	_		-		OCIL	oat s				بعصون
price	change	i liigh	Low	Yei	lot		price	change	خوانا	LOW	٧n	赠
127.00			125.50		48	Dec	R35	-7	940	933	1,190	12,310
128.35	-0.15	128.50	128.00	179	2,263	Mar	973	-4	977	970	1.852	35,441
	~0.20				2,439	May	989	-3	985	983	496	14,794
132.30	-0.35	132.65	132.00	122	2,969	Jal	1008	-3	1012	1006	129	5,180
134.40	-0.10	134,55	134.00	48	205	Sau	1026	-1	1031	1824		26,403
115 00	-0.75	115.25	115.00	13	40	Dec	1037	-3	1039	1035		6,412
				550	8.615	Total		-				118,399
HEAT CE	T (5,000)bu mk	t, cents	/60ab b	ushelij	≅ C00	DA CS	CE (10 t	onnes:	\$/tonne		
492.50	+1.25	494,75	488,73	13.411	29,883	Dec	13/55					2,954
	+1.75					Mar.	1375					43.254
	-				4,519	Hay	1394					9,959
	+1.25						1413		1423			3,500
	+1.00				2.914	Seo	1438					9,413
	+2.50					Dep	1451					7.152
-2	72,00		~~~	-	184,137	Total	1401	-,	1403	1400		77.444
				+4,000	197		- n~		T-8		2,102	**,***
AIZE CBT	- es nos	bu min	· control		- Radon	E COC	JILL					
						Hoy 15						. day
	+4.75					Daily			980.4	;	97	4.02
	+4.25											
	+3.50					E COFF	EE LC	E &Aon	ne)			
	+2.75									2450		
	+1.00					Hor	2478			2450		1,324
279.25	+0.75	279.50	278.00			Jan	2308					14,685
				12,003	486,403	Her.	2219			2182		7,568
ARLEY LC	Æ (£ pe	r tonne	ð			Hay	2144			2111 2070		3,858
117.00					-	Jal	2087				8	1,120 370
	-0.40	110.05				Sep	2035	-3	-	-		3/U- 28,925
	-0.35				904 766	Total						
123 25	_0 00		120.73			COFF	EE C	USCE	37,500	os, cen	rs/ibs)	
111.25	-125	_				Dec	120.35	-0.80	122.00	120.00	6,664	5.547
113.00	-0.50	_		_	-	Har						
					1,970	May	117.65	+0.80	118 60	116.75	349	2,919
YABEAN	E CET C	.000bu s	mie: cen			Jul	116.70	+0.20	117.25	116.00	56	677
						9 6	115.50	-	-	-	•	319
	+4.50				1,705	Dec	114.50	-	-			
687.00	+5.25	667,50	662.D0	26,636	61,437	Total					M.854	22,895
885.00	+5.50	665.50	690.00	4,857	39,458	■ COFF	EE (IC	c) (US o	ents/pc	und)		
	+5.00					Xev 16			Prior		Prev.	day.
	+5.75 +5.00					Comp. dail						20.83
000.00	+5.00				1,011	15 day out	7		130.07			108
				38,153	170,061	15 day ave	d o		. 125.97		12	1 135

SOFTS

COCOA LCE (E/tonne)

	2144	+5	2146	2111	233	3,656					
Sal	2087	+8	2090	2070	8	1,120	LONDON TRA	DEI) O	PTIC	N
20	2035	-3	_	_	_	370				Pi	
otal					2,363	28,926	Strike price \$ tonne				
CO	FFEE 'C'	CSCE	37.500	ibs: cer	res/lbs)		M ALUMINIUM			_	_
							(99.7%) LME	Dec	Feb	Dec	F
)ac	120.35		122.00			5,547	1600	59	110	10	:
iler •	11965		120 60			13,003	1700	70	57	60	ε
ley .	717.65		118 60			2,919	1800	-	26	-	1
	116.70	+0.20	117.25	116.00	56	677	■ COPPER				
Seep	115.50	-	-	-	4	319	(Grade A) LME	Dac	Feb	Dec	F
)ec	114.50	-	-	-		247	2800	83	70	137	1
أحات					11,854	22,895	2900	35		83	
CO 1	FFEE (ICC) CUS	og/esinec	ound)			3000	10	•	20	
											_
lov 16			Prior		Prov.		EL COFFEE LCE	Jan	Mæ	Jan	M
						20.83	1600	706	623	-	
15 day 8	nerage		120.97	r	1;	21.08	1650	656	578	-	
							1700	608	529	-	1
No7	PREMIX	M RAI	W SUG	AR LCE	(cent	s/fiba)	E COCOA LCE	Dec	Mar	Dec	M
	13.25			_	-	_	875	105	127	8	1
	1090	_	_	_	_	_	900	86	108	14	1
	10.85	-0.13	_	_	_	_	925	68	90	21	2
-	10.85	+0.26			_		■ BRENT CRUDE IPE	Dec	.Lan	Dec	J
	. up	~029	_	_	_		_				_
				_	-	-	1550	136	121	3	1
E WH	TE SUG/	UR LCE	(2-JOSS	50)			1600	88	82	7	
	345.6	-1.1	346 7	344 D	714	14.878	1650	51	49	18	•
۳,	334.8	-1.5		334.0		5.369					_
		-12	5502	0046	737	0.540	I UNIDUM SEC	/T /	$A\Delta \mathbf{R}$	KET	2

Nog.	325.8	-0.5	326.5	324.5	163	3,64
Det .	296.2	+D.1	295.5	294.9	101	2,73
Dec	257.7	+0.6	288.1	287.0	45	1,42
lier .	285.8	+1.3	286.0	284.6	35	24
ictal.					1,505	28,28
R SUÇA	IR 41' (CSCE (112,000	lbs; çe	nts/lbs	4)
ir i	10.84	-0.09	10,91	10.80	13,773	78,06
tay '	10.67	-D.09	10.73	10.64	3,185	21,14
lui 💮	10 33	-0,11	10.40	10.32	1,193	13,88
let	10.20	-0.12	10.27	10.18	512	15.83
iber .	10.09	-0.06	10.13	10.07	71	9.86
Liv	9.99	-0.07	_	_	233	1,16
					18,743	
E COTT	ON NY	CE (50,0	000lbs:	cents/	bs)	
)ec	85.80	-0.37	87.10	86.20	4,177	9,47
ler 💮	85.30	-0.46	85.85	84.80	7,457	21,04
lay	84.95	-0.65	85.40	84.70	1,563	8,67
la l	84.40	-0.65	85.10	84.30	421	6,58
M	80.00	+0.05	79.52	79.52	31	1.43
)ec	77.02	+0.07	77.05	76.95	690	7.61

1	77.02	+0.07	77.05			
					14,354	55,913
ORA	NGE JU	CE NY	CE (15.	000tbs:	Cents	/bsi
ı	124.60	+1.50	125.10	123.30	1,718	18,232
	127.40	+1.60	127.65	126.05	549	4,841
,	129.75	+1.50	130.25	125.75	133	1,580
	132.00	+1.50	131.25	131.25	ផ	706
ı	134.25	+1,50	133.00	133.00	6	673
ļ	133.95	+1.20	133,00	133.00	1	220
ď					2,501	26,471

VOLUME DATA Open interest and Volume contracts traded on COME NYCE, CME and CSCE are of	X, NYN	AEX. (7

INDICES	3		•
M REUTERS	(Base: 18/1	9/31=100)	
Nov 17 2183.7	2181.3	month ago 2112.2	2144,7
· - E- CRB Futu			
Nov 16 242,77	Nov 15 242.47	-	year ag
■ GŚĆI Spo	t (Base: 197	70=100) ·	

ELCE 623 578 529 A LCE 105 127 66 108 68 90 Jan 121 82 49 136 89 51 3 7 18 11 24 48 LONDON SPOT MARKETS E CRUDE Oil FOB (per barrel/Jan) \$15.82-5.92w \$17.01-7.05 \$16.89-6.91 \$18.11-8.14w +0.285 +0.240 +0.30 +0.38 Brent Blend (Jan) W.T.J. (1pm est) # OIL PRODUCTS Eprompt delivery CIF (tonne) Gas Oil \$160-161 Gas Oil Heavy Fuel Oil Naphthu Jet fuel Diesel Petroleum Argus. Tel. London \$85-87 \$148-151 \$180-182 \$165-166 259 8782 (דלוס) **OTHER** Gold (per troy oz) \$ Silver (per troy oz) \$ Platinum (per troy oz.) Paliadium (per troy oz.) +1.50 +3.0 -0.50 -0.60 125.0c 41.75c 15.89m 304.5c Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) +0.05 +5.0 -2.74° -1.29° +1.91° Cattle (live weight)† Sheep (live weight)† @ Pigs (live weight)† 126.90p Lon. day sugar (raw Lon. day sugar (wte) \$305.3 \$389.5 +0.7 +5.5 Barley (Eng. feed) Malze (US No3 Yellow) Wheet (US Dark North) £126.0 £105.5w Unq i for CBT, ers. Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No1) 108.50p 417.5m +1.5 Coconut Oil (Philis Paim Oil (Malay,)§ Cogra, (Philis Soyabeans (US)

\$775.Dy \$610.0y

+5.0 +2.5

MEAT AND LIVESTOCK

IN LIVE CATTLE CME (40,000lbs: cents/fbs)

Sett Day's price change Nigh Low

LIVE HOGS CME (40,000fbs; cents/fbs)

88575 - 88,775 88,355 38,759 37,991 67,800 -0,375 88,025 87,575 27,63 20,554 67,275 -0,100 67,450 67,155 1,472 12,672 63,550 -0,125 61,725 63,550 31,750 150 2,225 62,700 - 82,725 82,675 11,750 78,388 61,675 81,750 61,75

44.075 +0.300 44.100 45.705 2.224 92.47 47.125 -0.400 47.300 46.700 2.134 10.176 47.400 +0.360 47.500 47.050 819 4.126 52.500 +0.175 53.000 52.600 282 3.936 52.550 +0.200 52.650 52.400 182 2.165 51.600 +0.125 51.650 51.400 19 1.071 6,498 31,361

56.625 +0.276 56.900 56.150 1,544 5,126

PORK BELLIES CME (40,000lbs; cents/fbs)

56.725 +0.125 57.150 56.400 57.800 +0.125 58.200 57.650 58.825 +0.100 56.000 58.400

1	U	•	ì

ıntinues se search

" " sprint con

and at midway

Australia		7.500 6.500
Austria		
Belgium		6.500
Canada "		8.750
Denmerk		7,000
France	BTAN	7.750
	OAT	7.750
Germany E	lund	6.500
Ireland		6.250
taly		10.500
Japan	No 129	8.400
Copun	No 174	4.600
		6.750
Netherland	5	
Portugal		11.875
Spain		10.150
Sweden		6.000
UK GUES		8.000
		8.500
		9.000
US Treasu		6.500
AP HANN	7	6.875

tution.

ECONOMIC DIARY - FORWARD EVENTS

 Date
 Price

 07/05
 93.4900

 11/05
 98.0300

 08/05
 97.9000

 12/05
 108.5400

 12/05
 108.5400

 10/05
 105.4800

 10/05
 101.3800

 08/05
 95.3100

 08/05
 95.3100

 08/05
 95.3100

 08/05
 108.1500

 02/05
 108.1500

 02/05
 108.1500

 02/05
 108.1500

 02/05
 108.1500

 02/05
 108.150

 12/00
 103-09

 12/00
 103-09

 10/08
 104-01

 08/05
 104-11

 08/25
 108-23

 04/05
 100.7200

respits (October). TOMORROW: Apec summit in Osaka Second round of presi-dential elections in Poland. Elections in Catalonia. Referendum in Chad on new consti-

MONDAY: UK output, income and expenditure (third quarter). Building societies monthly figures (October). Major British banking groups' monthly statement (October). Provisional estimates of M4 and counterparts (October). Italy WPI (September). EU for-eign affairs ministers meet in Brussels, agenda includes for-mer Yugoslavia. FT conference

ance of trade with countries outside the EU (October). Monthly digest of statistics (November). US trade gap (September). Opec ministerial conference in Vienna. EU reflec-tion group meets in Brussels to

> • CURRENCES • FUTURES • INDICES MARKET HEWS & UPDATES 24 HRS A DAY

TODAY: National savings Safety Commission publish

change Yaild sgo ago
+0.190 8.50 8.63 8.55
- 8.78 6.82 6.98
-0.170 6.80 6.55 7.15
+0.090 7.52 7.67 7.85
- 6.12 6.33 6.57
- 6.12 6.33 6.57
- 6.12 6.33 6.57
- 7.57 7.67 7.57
- 6.12 6.33 6.57
- 9.10 7.15 7.58
+0.090 6.30 6.36 6.30
- 7.73 7.98 8.27
-0.190 11.307 11.44 1.56
+0.360 2.75 2.73 2.71
+0.040 6.35 6.38 6.65
+0.050 10.77 11.05 11.30
+0.050 10.77 11.05 11.30
+0.050 10.77 10.71 10.98
+0.530 9.06 9.20 8.77
-8/32 7.73 7.88 8.14
-8/32 7.73 7.88 8.14
-8/32 7.86 7.99 8.25
+1/32 5.90 5.99 6.06
-3/32 6.23 6.33 6.42
+0.090 7.98 7.53 7.84
Visible Local market stands

annual report.
WEDNESDAY: US budget deficit (October). Digest of Welsh
statistics No 41 (1995). French CPI (final-October). Mr Klaus Kinkel, German foreign minis-ter, hosts meeting in Bonn of foreign ministers from Turkey, France, Spain and Britain to focus on deepening a political dialogue with Turkey. Start of two-day FT conference "World Electricity" in London. Court-aulds interim results. THURSDAY: Bank of France monetary policy council meeting EU internal market council meets in Brussels. Centre for European Policy Studies (CEPS) holds annual confer-

Towards the Year 2000" in London.

TUESDAY: Capital expenditure (third quarter-provisional). Stocks and work in progress (third quarter provisional). Balance of trade with countries issues 1995-96" in London. US and Japan celebrate Thanksgiving Day. FRIDAY: CBI monthly trend

enquiry (November). Engineering turnover and orders (September). Irish Republic holds

FREE 10 DAY TRIAL

prepare for 1996 inter-govern-mental conference. Health and referendum on divorce. THE TAX FREE WAY TO PLAY THE MARKETS FUTURES PAGER

	ITEREST	RATES	3		VD4 B	d Walda	
Fed fames	d Internation	84, Two 7½ Thre 54, Str	month masth o mosth your	§	1885- end Both 1,53 Two ye 1,56 Three y 1,51 Rive ye 1,49 10-yea 1,40 30-yea	F	5.45 5.53 5.65 5.90 6.23
BONI	FUTUR	ES ANI	ОРТІ	ONS.			•
	ONAL FREN	CH BOND F	UTURES (MATIF), FF	500,000		
-	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Dec	118.88	119.16	+0.04	119.22	118.82	138,893	115,691

Dec Mar	118.88 118.02	119.16 118.30	+0.04 +0.04	119.22 118.30	118.82 118.02	138,893 1,422	115,89 15,455
Jun	118.28	118.54	+0.02	118.54	118,28	887	3,111
							٠
II LONG	TERM FREN	CH BOND	OPTIONS	(MATIF)			٠.
Strike		CALI	<u>s — </u>			PUTS —	
Price	Dec	Ma		un .	Dec	Mar	· Jun
115	4,13		4	.14	0.01-	-	· -:
116	3.14	-	• •	-	0.02	0.55	-
117	2.17	2.00	•	-	0.04	0.87	-
118	1.27	1.48	3 2	.13	0.13	1.21	1.57
119	0.55	0.99	•	-	0.38	-	-
			m m_/			165,761 Pubs	100 000

BC 87.58 97.55 -0.01 97.53 97.34 119799 205612 BC 96.82 96.94 -0.01 96.97 96.79 2735 16343 BUND FUTURES OPTIONS (LIFTE) DIA250,000 points of 100%	MOTK	MAL GERM	ian bund f	TURES (LIFFEY DM	250,000 10	Oths of 10	096
BUND FUTURES OPTIONS (LIFTE) DA250,000 points of 100%		Open '	Sett price	Change	High '	Low	Est. voi	Open int
BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	Dec	97.58	97,55	-0.01	97.58	97.34	119799	205612
rke CALLS PUTS	Mar	96.82	96.94	-0.01	96.97 ·	96.79	2735	16343
		amses	OPTIONS (L	FFE OM25	10,000 poin	ts of 100%		
tee Dec Jan Feb Mar Dec Jan Feb Mar								
	Strike		- CAL	LS				-
	rike ice		Jan CAL	LS	ter De	c Jan		1.31
900 0.08 0.17 0.38 0.55 0.51 1.23 1.44 1.52 850 0.02 0.09 0.25 0.41 0.97 1.65 1.81 · 1.97		Dec 0.23 0.08	Jan 0.32 0 0.17 0	Feb M 1.56 0.1	ter De 75 0.11	c Jen 3 (1.88 1 1.23	Feb 1.12 1.44	1.31 1.82

Haly							
	MAL ITALY			r) FUTURI	25		
		INDEAN I	100%				
) Lira 200m	100010 0.					
	Open	Setz price		High	Low	Est. vol	Open in
(UFFE				High 103.88	Low 103.28	Est. val 27765	Open in 44819
	Open	Setz price	Change	_			

	Price	,	Dec	Mar		Dec	-	ME
	10350	1	0.53	1,98		0.25		2.06
	10400	į	0.28	1.73		0.50		2.33
	10450		0.12	. 1.52		0.84		2.62
	East work tot	al, Cale 428	5 Pais 1184, i	Personal day	's open mt.,	Calls 49161	Pubs 47950	
	•							
	Spain							
-		MAI TOAN	ISH BOND F		A-FEED			
	- 10110	HAL OF AR	DO DOMO F	VIUNES	MCFT)			_
		Open	Sett price	Change	High	LOW	Est vol.	Open int.
	Dec	90.50	90.58	-0.02	90,64	90.28	60,004	35,497
	Mar	90.30	80.41	-0.01	90.46	90.20	338	2,685
_	UK:		•					
	III NOTICE	אאד הוא פח	LT FUTURE	8 (UFFE)* :	250,000 32:	ids of 100	%	
1	·	Ореп	Sett price	Change	High	Low	Est. voi	Open Int.
	Dec	106-17	108-17	-0-09	108-26	108-11	44459	114027
]	Mar	108-01	107-90	-0-08	108-04	107-28	103	5644

Strike			ALLS -				PUTS —		E UST	REASURY BO	ND FUTUR	RES (CBT) S	\$100,000 3	2nds of 10	0%	
Price	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar		Open	Latest	Change	High	Low	Est. vol.	Open in
106	0-48	1-01	1-29	1-49	0-14	1-05	1-33	1-53	D	-	117-28	_	_			•
109	0-15	0-38	1-02	1-20	0-45	1-42	2-06	2-24	Dec Mar	11 7-26 117-17	117-26	+0-02 +0-01	118-01 117-21	117-19	421,359	375,240
110	0-03	0-21	0-44	0-80	1-33	2-25	2-48	3-00	Jun	117-05	117-03	+0=01	117-05	117-08 117-02	33,210 812	67,893 12,093
		9 Puts 276			•				Japai	_						
ECII	SOND FUTU	IRES (MA	NA) 20U1	00.000					■ NOT	ONAL LONG 3) Y100m 100	ths of 100%	46	OVT. BON	D FUTURE	3	
	Open	Sett pri	ce Chan	ge Hi	gh i	Low	Est. vol.	Open int.		Open	Ciosa	Change	High	Low	Est. vol	Open int
Dec	88.68	88.94	+0.0	88. 8	94 8	8.66	1.695	9.159	Dec	121.86	-	-	121.95	121.80	1831	0
									Mar	120.51	-	-	120.60	120.48	662	0
									A LITTER A.	tures also trade	- ADT -					

UK GELs Price	indicus	Fr! Nov 17		Day's ange %		corued interest	xd adj yield	ind	ez-linked	Fri Nov 17)ay's nge%i	Thu Nov 16	Accrued interest	aciaci ylekt
Up to 5 years 5-15 years Over 15 years Irredeemable All stocks (f	(21) 179(5) 18 (5)	. 122.49 147.18 164.36 187.11 142.84		+0.02 -0.13 -0.18 -0.20 -0.10	122,47 147,38 164,66 187,48 142,96	1.96 1.28 2.00 0.78 1.67	9.72 11.73 12.13 13.47 11.18	7	Up to 5 years (Over 5 years (i All stocks (12)		ř.	+0.04 -0.05 -0.05	194,80 187,94 187,95	0.58 1.15 1.13	8.37 4.45 4.54
riekts	Nov 17	Nov 16	ож соц; Үг адо	on yield High	Lów	Nov 17	Nov 16	edium (Yr ag	coupos yield yo High	Low	Nov 17	Nov 16	High cou	pon yield	Low
yra 15 yrs 20 yrs med.†	7.23 7.87 7.99 8.03	7.20 7.84 7.90 8.00	8.44 8.46 8.44 8.53	8.62 (7/3 8.68 (24/1	7.77 (6/6 7.78 (6/6) 7.84 (2/6	7.92 7.96	7.20 7.89 7.93	8.56 8.56 8.56	9.78 (7/3) 8 8.80 (7/3) 8 8.80 (7/3)	7.20 (16/11) 7.77 (6/6) 7.79 (6/6)	7,31 7,99 8,02	7.28 7.96 7.99	8.61 8.81 8.72	8.94 (25/1) 9.03 (7/3) 8.95 (7/3)	7.28 (16/1 7.91 (6/6 7.90 (6/6
ndex-linkard Ap to 5 yes wer 5 yes	2.72 3.55	2.71 3.54	3.89 3.85	n rate 5% - 4.17 (10/1 3.085 (9/3)) 2.71 (134		1.49	2.64 3.65		0.78 (14/9) 3.30 (14/9)					

FT FIXED B	ITERE	ST II	NDICE	ES					QILT EDGED A	CTIVITY	INDICE	S		
<u> </u>	Nov 17	Nov 16	Nov_15	Nov 14	Nov 13	Yr ago	High*	LOW		Nov 16	Nov 15	Nov 14	Nov 13	Nov 10
Govt. Secs. (UIC)	94,73	94.92	94.33	94.35	94.07	91.59	95.51	90.22	Gilt Edged bargains	109.3	108.5	79.5	72.7	81,7
Fixed interest					112.58				5-day average	90.3	85.6	79.7	79.6	79.6
' for 1985. Governmen 26 and Found Internst	z Sepurtie: 1928. SE	s high sin activity in	ce compli dices reb	ston: 127. sed 1974	40 (9/1/35), low 49.1	18 (3/1/75). Fload inte	rest high eince compliction: 139.	37 (21/1/94) , k	w 50.53 (2/1 <i>7</i> 7	5). Bayle 100	Covernment:	Securities 12
UK GILTS	PRICE	s												

· Kotes	Yi	leid Red Price £	+ar− Higi	. 1995 Low	Notes	Ä.	field Red Price £	+ 87 -	1: High	995 Low	Notes	Yield (1) (2) Pric	- w <u>+ 3</u> 6	1995 High Low
Shorter (Livies up to Five Y Tress 1-tipe 1996. 15-type 1996. 15-type 19962t; Each 13-type 19962t; Each 13-type 19972t; Each 10-type 1997 Tress Car 7-type 19972t; Tress Bayes 19972t; Each 15te 1999. 9-type 1999. 10-type 1998.	12.84 14.67 12.63 12.63 12.63 12.63 12.63 13.63 8.18 7.16 6.75	8.58 101,1 6.36 1032 6.37 1034 6.30 1034 6.34 1075 6.43 10075 6.45 10674 6.56 1154 6.69 10164 6.77 232	그 1007 -	1034 1034 1034 1073 1073 1073 1074 1074 1024 1024	7½pc 2008;‡ 7¼pc 2008;‡ 8pc 2002-8;‡; 7mas 11¾pc 2003-7 1mas 8½pc 2006-8	9.76 8.07 7.54 7.79 7 88 9.61 8.10 10.00 8.25 7.94	7.73 128½mi 7.73 105-8mi 7.74 80-2mi 7.81 98½ 7.78 107/3 7.86 122-2 7.84 104/3 7.73 135-2 7.89 100-2 7.89 100-2	少山 古山北北北北北北北	126/2 105/3 99/3 99/3 102/4 129/3 105/3 106/3 106/3	1188 97% 948 92% 1138 1138 1125 1101%	20: 6 (87 % 6 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9	51 272 1 57 238 1 55 345 173 56 345 1 18 346 28 350 1 31 353 1 35 154 1 40 358 1 45 351 1 46 359 T		2144, 2014, 1124, 1084, 1174, 1084, 1071, 1084, 11775, 1681, 1082, 1681, 1682, 1684, 1284,
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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday November 18 1995

Late virtue. early reward

The deterioration in the budgetary position of the leading industrialised countries has been a striking feature of the global economy since the 1970s. In large part, it reflects the difficulty that governments have experienced in financing the welfare state in a climate of lower growth. If the political will exists to confront the problem of budget deficits, investors can expect a substantial prize: a virtuous circle in which fiscal rectitude leads to lower interest rates across the whole maturity spectrum, and thus to higher bond and equity

Signs of the virtuous circle were visible this week, as markets responded cheerfully to budgetary velopments in France, Britain and the US, where the Dow Jones Industrial Average came close to breaking through the 5,000 mark. The background is certainly a favourable one for bond markets. in that the global inventory shake out is producing slower growth, which leads to less upward pres-sure on prices. Outside the US, most countries are growing at below their trend rate. If, in addition, budget deficits are tackled seriously, the prospect of lower real interest rates across the globe will move closer. Yet the markets are taking much on trust.

This is particularly true in the US, where the potential gains from cutting the budget deficit are greatest, in absolute terms, but where any failure to deliver on the promise of a balanced budget within seven years might cause a bond market crash to rival that of February 1994. The news that the markets have justifiably seized on is that a Democratic president has accepted much of the Republican fiscal agenda. Yet the budgetary process is in gridlock, thanks to a stand-off between Congress and

Motivated by pique

Investors were prepared this week to shrug off the risk of a default, as the arguments between President Clinton and Congressman Newt Gingrich degenerated into farce. The Speaker admitted that in forcing a partial government close-down, he had been motivated by pique at being given a seat at the rear of Air Force One when returning from the funeral of Mr Yitzhak Rabin. The odds must nonetheless still be on a compromise that involves progressive deficit reduction over several years. And in the absence of compromise, the continuing resolution which perpetuates funding for government agencies if a budget is not adopted would actually make for tighter fiscal policy next year. who stayed Yet Mr Clinton has scored so poorer deal.

the Republicans' proposed cuts temptation for him to retreat from the balanced budget commitment and present himself as a more conventional Democrat with a mis sion to save entitlement programmes. It is that, rather than a temporary default, that the bond

markets have to fear.

The contrast between the US and French approaches to cutting deficits could hardly be greater. Where the US policy process is in stasis, the French government this week pushed through its more urgent measures by decree, so avoiding the need for parliament to legislate. The package contained tough tax increases, as well as spending cuts. And the bond and equity markets loved it, recognising that the government was paving the way for significant interest rate cuts.

Popular discontent

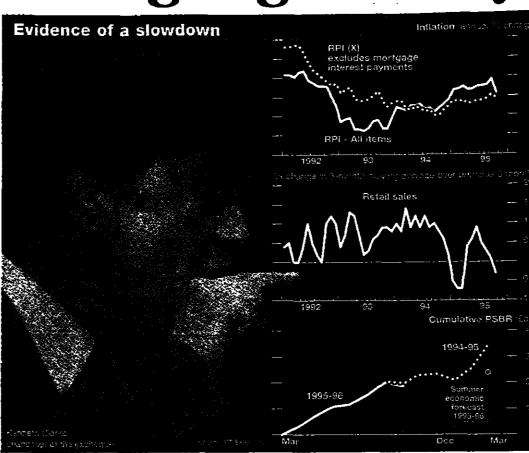
Yet centralised nower in France has been known to crumble in the face of popular discontent. Unemployment is still disproportionately high, by the standards of the UK and Germany. And by impos-ing a new tax on incomes which is specifically designed to reduce the outstanding social security debt. the French government is underlining very clearly the fiscal price that has to be paid for the Maastricht treaty. It would be premature, as with the US, to assume that the game is already won.

A more real contrast is with the UK, where fiscal policy is already being knocked back into shape, but where electoral pressure threatens to destroy hard-won gains. This week the chancellor, Mr Kenneth Clarke, saw the public finances benefit from unexpectedly buoyant revenues, while inflation showed a healthily declining trend. Yet sterling is weak and gilts fail to attract much international interest. The quality of the Tory and Labour commitment to fiscal rectitude is still deemed uncertain.

But the markets arguably reserve their harshest judgment for Germany, which has steered its way through the fiscal strains of unification, brought its budget back under control and imposed harsh fiscal medicine on a people that has recognised the need for sacrifices. Its ten year bonds yield 6.3 per cent, against 5.9 per cent in the US and 2.8 per cent in Japan. where fiscal policy is deteriorating fast. Even allowing for likely future currency movements, is looks suspiciously like the tale of the prodigal son. The virtuous one who stayed at home received the

Robert Chote says Kenneth Clarke could use this week's economic data to argue in favour of cutting taxes and reducing interest rates

Stage set for a BUDGET Rising unemployment, falling living standards, plummeting inflation, weak Budget giveaway high street spending and an unexpectedly big repayment of government debt - could any chan-cellor wish for a better backdrop to a tax-cutting Budge



tistical Office (CSO) in coming months. As in July, the figures were distorted by the number of weeks in the month and the long-term influence of growing student numbers. The CSO thinks unemployment is still falling by between 10,000 and 15,000 people a month if you look at the underlying

The apparent weakness of economic activity may nonetheless have provided a respectable motive This week's figures showing a big fall in inflation and a surprisingly have meanwhile given Mr Clarke more latitude to deliver them.

The headline rate of inflation dropped from 3.9 per cent in September to 3.2 per cent in October, as the retail prices index recorded its biggest fall for the time of year since 1944. The decline was far more dramatic than City economists or the Bank of England had expected,

Eddie George, the governor, to resist calls for lower rates.

On prices, however, the overall figures were flattered by two special factors: seasonal food prices posted their biggest decline for any October since 1950, while mortgage interest payments fell as lenders endeavoured to boost the housing market. Mr Geoffrey Dicks, economist at NatWest Markets, says that the inflation rate would have been The news that the government raised \$1.3bn more in taxes than it spent last month provided the chancellor with a particularly welcome pre-Budget boost, courtesy of a long-awaited surge in corporation tax receipts. It will allow him to deliver his Budget with public borrowing below last year's levels, although still well above forecast.

But amid this week's good news for the chancellor, one familia the pound sank to a record low against a trade-weighted basket of other currencies. The possible inflationary implications are likely to concern the Bank of England, but Mr Martin of UBS does not expect the chancellor to lose much sleep over it: "Hailing from the industrial Midlands, Mr Clarke has a secret hankering after the delights of

cheap currency."

Analysts blame the pound's weakness in large part on a growing con-viction that Mr Clarke will reduce base rates within a matter of weeks £5bn rather than the £3bn previously pencilled in by the City. The pound has also been dragged down by the weak dollar and - according to Mr Roger Bootle, economist at HSBC Markets - political uncer-

Mr Dicks of NatWest argues that the weakness of the pound under-lines the uncertainties surrounding Mr Clarke's economic strategy. you are running a trade deficit of £1bn a month, then cutting interest rates and throwing billions of pounds at the consumer is by no means riskless," he says. He added that the weakness of factory output reflected over-ambitious price rises rather than inadequate demand.

It is an old truism that a Budget which goes down well on the day looks less impressive with a few months' hindsight. If Mr Clarke cuts taxes by more than he cuts spending plans - and reduces interest rates into the bargain - then much will depend on how economic activity unfolds next year.

If the slowdown endures he will appear far-sighted. But if exports revive, consumer spending accelerates and companies raise output rather than using stocks of unsold goods, then the judgment of history may be less kind. As UBS's Mr Martin argues: "We may rejoice on the day but repent at leisure."

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Markets' political pointers

happen. Most people think it is likely to happen. But the London financial markets seem not to be too worried about the prospect of a Labour govat Barclays de Zoete Wedd.

In the past, Labour has not always been bad news for London's equity markets. The 1960s Wilson administration, for example, contained two very good years for Labour's anti-inflationary record is unimpressive and as a result bond markets have tended to perform poorly; gilts lost almost two-thirds of their real value between 1974 and 1979.

It may be that investors are, for Mr Nigel Richardson, head of bond research at Yamaichi Interna-tional (Europe), says the bond marthe moment, focusing on the hope of interest rate cuts and further takeover hids. "The market has ket's fear of a Labour government showed in the summer when, after pushed its political worries to the Mr John Major's resignation as back of its mind," says Mr Richard

was some talk of an imminent change of administration. Gilt

yields rose sharply.
The efforts of Mr Blair to paint his party as "New Labour" have some impact. According to Mr Dick Barfield, director of investment at the life assurance giant Standard Life, "there has been an awful lot more contact between t! institutions than before and it has probably been rather more effective than the 'prawn cocktail offensive' which preceded the 1992 election".

The City feels the gilt market has less to fear from Labour than it used to, given the party's apparent commitment to public spending

Equities may be a different matter. "The common theme is transferring income from the corporate sector to the personal sector," says BZW's Mr Kersley. Labour's plans for a minimum wage, for example, would probably hit shares in the leisure, retailing and brewing sectors where pay per employee tends to be lower. Proposals to attack also hit an important element of the stock market.

Perhaps the biggest fear of all is that Labour would reform the taxation of dividends to discourage companies from paying out money to investors, rather than retaining

Since dividends are so important to the pension funds and insurance companies which own the bulk of UK equities, a cut in the payout might severely hit the market. However, the possibility of a change does not seem to be factored into share prices. "The prospect of a Labour government is priced into gilts but not into equities," says Professor Tim Congdon of Lombard Street Research. "Equity investors are not thinking hard enough about the taxation of dividends and dividend growth.'

forefront in the spring of 1996. "If investors believed that an election was due in a few months' time, Footsie wouldn't be at the 3,600 level," says Mr Kersley.

Philip Coggan

·LETTERS TO THE EDITOR·

and a possible reduction in interest

Plenty of special factors, niggling

caveats and ephemeral influences complicated the economic statistics published this week. But the head-line figures nonetheless provide Mr

Kenneth Clarke, the chancellor,

with a rationale for the tax give aways he would have aunounced

anyway in his Budget later this

month. What might otherwise look

like a transparent pre-election bribe can now be marketed as prudent

insurance against the risk of a

"He must have been wonderfully

The evidence of a slowdown came

in the surprise fall in the volume of

goods sold in the shops last month and the first rise for 26 months in

the number of people without work claiming social security benefits.

Both imply that the economy is run-ning out of steam, although in each case the numbers were not as

City economists had been expect-

ing high street trade to pick up last

month, following an upbeat survey of retailers by the Confederation of

British Industry. But figures on

Tuesday showed that sales volumes

fell slightly between September and

October, after adjusting for seasonal

The British Retail Consortium

the shops and stores trade associa-

tion, said that low consumer confi-

housing market had depressed

spending. But the mild weather also

prompted a sharp drop in sales of clothing and footwear. This could

easily rebound if the inevitable cold

weather spurs people into restock-

As for October's small increase in

unemployment, it amounted to just

200 people - and is likely to be revised away when the Central Sta-

A survey by Merrill Lynch and Gallup this week found that 95 per

cent of UK fund managers thought

that Labour - traditionally feared by the City - would win the most

FT-SE 100 index of leading shares reached an all-time high of 3,610.8

benchmark 10-year gilt fell to a low

ats at the next election. But the

ernment by mid-1997.

on Thursday, and the vie

for the year of 7.68 per cent.

veryone knows it could

pleased with the numbers," said Mr

Bill Martin, UK economist at UBS,

the stockbrokers. "They are ar

encouragement to largesse

depressing as they looked.

protracted economic slowdown.

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to fine), e-mail: letters editoreft com Translation may be available for letters written in the main international languages.

Professional discipline

From Mr John A. Chudley. Sir, Your leader "Backlash after Greenbury" (November 13) quite rightly points out the need for continuing guidance and discipline in the practise of company direction. However, another committee sitting for a year or more and then issuing a report which becomes a nine-day wonder is not,

in my view, the answer. Surely the only right way to control abuse and encourage efficiency on a continuing basis is to have a full professional body for company directors, the elders of which would see the damage being done to the profession as a whole by the greed of the few. They would make known their displeasure in a practical way while at the same time promoting best practice and defending proper remuneration for the responsibility carried by directors and sensible incentives for

John A. Chudley, 4 Tripoleos Street, Nafplion, Greece

Russian oil companies not | Fly-fishing in | Economic given away 'on the cheap' following privatisation

From Mr Peter Houlder. Sir, As the principal strategic advisers to many of Russia's leading oil companies, we would like to correct some of the misconceptions appearing in your editorial "Russia's sale of the

century" (November 15). Russian oil companies are already taxed at internationally equivalent levels with some 60 per cent of net revenues going to the state. The primary reason for both low government tax receipts and low oil company profits is the artificially low internal price of oil, which has remained at a fraction of world prices, despite the advice of western (and Russian) economic advisers. Low margins, plus the need for

massive re-investment, result in low company valuations. Sad as it may seem the Russian oil industry is tment, result in low currently more or less correctly valued by the markets and cannot be said to have been given away "on the cheap". Far from trying to

corner control, most Russian oil companies are doing all they can to widen and diversify their shareholder base. The recent approval of several ADR (American Depositary Receipts) programmes by the US Securities and Exchange Commission is evidence of not just this desire, but of the significant

have made in reaching internationally accepted standards of disclosure and transparency. Your leader evokes the "class criminal" denunciations of the Stalinist period. Besides tarnishing the reputation of conscientious managers in the industry, you have possibly succeeded in damaging the industry's ability to regenerate

achievements many companies

Peter Houlder, managing director The CentreInvest Group. Vrubel Street,

bygone era

From Mr Ronald Haboeil, Sir, I look forward to Tom Fort's contributions to the Weekend FT. and I look forward to reading his new book. As a lifelong fisherman with more than 45 years' experience in fishing ponds, lakes, streams, rivers and coastal surf, I was dismayed by Philip Kerr's negative ents in his review of Fort's book (Books, November 11/12) on Izaac Walton's classic book. This gem of a book gives a glimpse of fishing in a bygone era when ponds, lakes, streams, rivers, and ocean coasts were teeming with fish. Walton carefully explains his techniques, a stout pole, strong twine, lively bait, which contrast so strongly to the hobbyist catch and release techniques of the modern fly-fisher, who disdains manual contact with fish. All of my fishing friends have enjoyed Walton's classic on this

side of the Atlantic. Ronald Halweil. 726 Ave C. Bayonne, NJ 07002, US

damage of shut down

From Mr Albert Cherer. Sir. One would suppose from the continued rise of the American markets that Wall Street is immune to the shut down of the US government; perhaps even a little bit glad that the monster "debt" will have a knot tied in its tail. This reassures world investors that the American market is firm in the face of this impasse.

As a humble sales clerk let me say that the people of Maryland are not buying. They are not buying as the crucial Christmas selling season begins in earnest. Shoppers are not shopping in one of the top five metropolitan areas in the nation. This is not an economy predicated

on thrift or savings.

If this "political" event is over in a day or two it will merely be seen as one more round in the posturing between the parties. Give it a couple of weeks into the Christmas shopping season, however, and the 800,000 workers without income especially the concentration around Washington DC · will see millions of people either lose their jobs. cutback inventories, reduce

savings, or defer purchas It is wishful to think that the economy in the fifth most populous state of the Union, Maryland, in which the highest concentration of federal workers lives, can endure this loss of spending without

A collapse here will reverberate nationwide, and in turn worldwide.

3273 Sudlersville 5, LaureL Maryland 20724-22446, US

Albert Cherer

Prospect is a new monthly magazine that will provide the thoughtful

Time to develop public confidence in a single European currency

From Mr Keith Richardson. Sir, The new report from the European Monetary Institute marks a significant step forward in the technical preparation for a single currency ("Euro-bank urges slower change to single currency", November 15). It is now time to concentrate more effort on psychological preparation; how to build confidence in the minds of the general public in the value and stability of the new currency. May I suggest that it would be extremely

helpful in this regard if the new currency unit were pitched at the "heavy" end of the spectrum, for example at 10 Ecu, some £8 or DM18. This would bring a number of advantages.

 All conversions would be done "in the same direction", which would simplify everybody's mental arithmetic.

The new unit's high value would be a comfort factor, especially for less sophisticated users. The new unit would be issued

only in note form and so could be in use more quickly than any coins. Most retail transactions would take place only in sub-units, and at this weight the natural sub-unit would be one-thousandth, call it a

and centimes in national use. At the retail level the national currencies could then convert to a whole number of sub-units with a resonable degree of precision, for example the D-mark at 55 mils, the

mil, which would eliminate any

confusion with the variety of cents

French franc at 16, the pound at 120, which again would facilitate everybody's process of

The details are for discussion, but I submit that this process of confidence building in a user-friendly system should now become a very top priority indeed.

Keith Richardson European Round Table, 75 Avenue de Hinnisdael, 1150 Brussels, Belgium

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诺格尔克克

he Week They Closed The Government, the low budget but block-

buster movie, opened

in America on Tuesday for the

first time. Though it was

months in the making, national critics did not like it

much nor understand it, par-

ticularly the 800,000 civil ser-

vants who were ordered to

stay home. Many tried to take

refuge in the Grand Canyon,

the country but could not get

fected could not deny that the stars - President Bill Clinton,

Newt Gingrich, House speaker,

and Bob Dole, Senate majority

leader - had their moments.

Sadly, the most revealing one

- all three on board the presi-

dential jet - was only por-trayed as a soundless photo-

graph, leaving too much to the

For all its drama, this film

will not have a long run. Fed-

eral employees will probably

start going back to work next

week and the government will

not default on its debts this

year. In reality, the screens

have been filled with only a

trailer for bigger budget pro-

ductions to come. Yet this

week may have been pivotal in

fevered imagination.

passports.

leadership, including, but not sounded so fluent and persua- the return flight from Yitzhak remains the factor uniting a confined to, the presidency. Second, it has reduced the

or the Vermeer collection on conservative agenda, so show in Washington, but were locked out. More tried to leave breathtakingly wide in its original conception, to one core element from which all else flows - balancing the federal Still, even the most disafbudget in seven years but on terms dictated by the Republican party. The fight over these terms will not only dominate the weeks ahead but will shape the outcome of next year's elections. Dick Morris is Mr Clinton's

obscure but influential political adviser, recently overheard to expostulate on his cellphone from a doctor's office in Connecticut "don't you know I'm running the country?". His pet theory of "triangulation" assumes three poles of power, the presidency and the Repub-licans and Democrats in Congress. To get re-elected, the president must position him-self between the other two, thereby leaving at least partly in the burch the party to which

more than one sense. First, it has defined the But, if anything, Mr Clinton's performance this week in roles, highlighted the personal-ities and clarified the relationarticulating the values of the ships of president, speaker and social safety net has helped assuage doubting Democrats. majority leader - the three most important politicians in Not since the launch in 1993 of the country engaged in a his comprehensive healthcare titanic struggle for national reform, which failed, has he

of a just society with the "winner take all" alternative he says is esponsed by Mr Ging-rich. According to the polis, ephemeral though they may be, the country and his party are listening more to him.

More than that, this natural conciliator, whether on the advice of Mr Morris or not, actually seems to relish the present confrontation. When Mr Gingrich blows his top, which he does several times a day, Mr Clinton responds with a mixture of firmness and gentle humour. The word "veto" now passes his lips as it never did in the first 2½ years of his term. He even applies it to the welfare reform which only weeks ago he seemed ready to accept. But should he abandon his present stand on principles, as he has done in the past, the damage could be dev-

By contrast, the speaker, unable not to speak on any subject, has this week seen his reputation as the uncrowned king of Washington sorely deuted by his ego and verbal excesses. His admission that he precipitated the government shutdown because he had been treated without respect on Air Force One on

sive in contrasting his vision Rabin's funeral in Israel even complaining about being sat in the back and asked to exit through the rear door came over as plain petty. He almost certainly will not

run for president, but one salutary poll this week found 70 per cent saying they would never vote for him under any circumstances. As Albert Hunt, the non-conservative voice on the Wall Street Journal's editorial pages, put it on Thursday: "He alienates the public, unifies Democrats and stiffens the president's notoriously weak spine. Democrats rejoice every time the speaker holds a press conference."

But Mr Gingrich still holds

some cards, the ace being the commitment to balancing the budget in seven years. This still binds together not only his arch-conservative House freshmen - who had to swallow several defeats this week on their more extreme demands to impose curbs on abortion and liberal lobbyists - but also moderate Republicans and the more pragmatic Senate. Two key votes on temporarily funding the government this week showed it had some appeal to conservative

Democrats as well The balanced budget weekend in Florida, where

very odd couple, Mr Gingrich and Senator Dole. The revolutionary speaker and the dealmaking majority leader ought to be oil and water, but several times a day they appear together repeating the same mantra, though Mr Gingrich invariably then goes off at a tangent. Mr Dole sometimes looks uncomfortable, dismiss ing his treatment on Air Force One with a joke ("We got on the front exit, went out the

rear exit, maybe that's normal

rotation") but the difference

lies more in the appearances than the substance. This is because, whatever Mr Dole's inclinations to compromise with the administration, his presidential ambitions need Mr Gingrich, at least until he has won the Republican nomination. The speaker deflects the heavy conservative fire aimed daily at the majority leader by most of the other nine Republican candidates. As one Republican Congressman put it: "Between now and the end of the pri-

mary season, Newt's approval is very important to Dole, but after the convention [next August], he's an albatross." Mr Dole faces a tricky test of his front-running status this

more than 3,000 registered Republicans will take part in a "straw poll" of presidential preferences. He may stay in Washington to negotiate and thus emphasise the seriousness of the government shutdown. Certainly, he would like credit for any immediate settlement, which Mr Clinton. confident he can best Mr Dole next November, may well be willing to share.

Whether Mr Gingrich can accept any settlement short of a presidential commitment to balance the budget in seven years - and, using the con-gressional economic projections rather than the administration's, to force deeper reductions in social programmes - is another matter. Mr Dole is an artist at never giving absolute hostages to fortune, but Mr Gingrich offers them every hour.

All three, however, face another problem - outright public disaffection with what is widely seen as yet another display of "politics as usual" in Washington. Predictably the pundits are now out in force lamenting that retired General Colin Powell had backed out of the White House race because he would never have allowed events to come to this pass.

The only present alternative, however, is Ross Perot's fiedgling party, the threat of which may need to be taken more seriously, with or without its founder as a candidate, if deadlock persists much longer. Both Mr Clinton and Mr Gingrich warned this week it could last another 90 days. If it does, the cinemas will be empty.



Cruise liners throw elitism overboard

Competition for passengers is increasing as demand slows, says Scheherazade Daneshkhu

t the Fincantieri shipyard near Trieste in Italy, workers have just waved goodbye to the 77,000-ton Sun Princess,the world's largest cruise liner, which starts its first cruise in the Caribbean in two weeks. The \$300m vessel - which belongs to Princess Cruises. part of the UK's P&O shipping group - is one of 30 liners about the market's potential. being built as companies vie with each other to produce the

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biggest and best shins. P&O's new flagship will be overtaken in size next year by Destiny, a \$400m 100,000-ton ship belonging to US-based Carnival Cruise Lines, the world's largest cruise com-

Destiny will itself be surpassed in 1998 by another Princess Cruises ship, the 104,000ton Grand Princess.

With all these launches, one might expect demand for cruises to be soaring. And indeed the number of passengers has more than doubled to just under 5m over the past decade. But it has been a difficult

year for the \$7bn industry.



with competitive pressures leading to discounting of up to 30 per cent.

Moreover, demand has started to fall for the first time since the 1980s - at least in North America, which accounts for more than 80 per cent of the market.

The number of North American cruise passengers fell by 45 per cent in the first quarter, against the same period last year, and by 7 per cent in the

Cruise Lines International Association, the industry body based in New York, expects a comparatively strong second half, however, and forecasts that the total for 1995 will reach 4.6m passengers, up from 4.4m in 1994. "There was a drop in the early 1980s too so we are

not concerned," it says. Mr Peter Bates, a senior vice-president for worldwide marketing and sales at Cunard. part of the Trafalgar House group, agrees that this year is

"probably a blip".
"The industry has suffered a difficult year from the new stock coming on line which his led to a lot of discounting because people have panicked," he says.

Cunard reported losses of £6.9m in the six months to March 31 because of lower than expected occupancy.

tions disaster after its flagship, the QE2, set sail with passengers in December before a refit was complete. But Mr Bates, like most in the industry, is confident

It also suffered a public rela-

The so-called baby boomers are entering their 50s - the peak age group for taking cruises. The industry expects this to help push the number of people taking cruises to 8m by 2000.

As well as aiming to cash in on these demographic trends, the industry has been trying to broaden its appeal, for example, to younger couples and the less wealthy.

Mr David Dingle, marketing director at P&O Cruises, says cruising now appeals to a wider social spectrum. Instead of retired majors, passengers today are just as likely to be supermarket managers or building surveyors.

A much greater degree of informality has been introduced: the Sun Princess has a 24-hour brasserie and a pizzeria, as well as bars and two

formal dining rooms.

The UK market was also broadened this year with the entry of Airtours and Thomson, the UK's largest mass market tour operators.

They are offering cruises at prices around half the industry average of £1,200. Mr John Drysdale, chief

executive of Sun Cruises, Airtours's cruise division, says the vast majority of holidaymakers on its ships this summer were cruising for the first time

We have shown that cruissing is not the type of expensive, old-age holiday that it was before," he says.
But a question remains over

whether demand will keep up with the supply of new ships coming on to the market.

Mr Mark McVicar, transport analyst at NatWest Securities, believes it will, and says much of the growth in demand has been driven by bringing in new ships.

However, he expects the

market to be increasingly dominated by the larger cruise companies - Carnival, Royal Caribbean, Princess and Costa, the Italian company.

Many of the smaller opera-tors are already finding the going tough Regency Holdings, the parent company of Regency Cruises, a mediumsized company, this month filed for bankruptcy protection in the US because of debts caused in large part by the costs of acquiring a new ship.
"You have to have econo-

mies of scale to succeed in this industry," says Mr McVicar. Many of the smaller companies have old tired vessels.... When the market is tough, the smaller operators

get crucified."

Army's man holds key to peace

After winning the election, Algeria's president needs to halt the bloodshed, writes Roula Khalaf

The usually stern-faced Mr Liamine Zeroual was so elated yesterday after his win in Algeria's presidential election that he allowed himself a rare smile as he vowed to act as president for all Algerians.

His victory is not so much that he will stay on for another five years as a former army general, he was appointed president in January 1994 and was expected to win. The real victory is that the election was held at all. A call for a boycott by Algeria's main political parties was largely ignored, and Islamic militants did not succeed in carrying out their threats

to disrupt the poll.

Opposition leaders, pointing to the fact that the Islamic Salvation Front (FIS) is banned and that Algerians were under pressure from the government to go and cast their votes, say the election was stage-managed. But even if the near 75 per cent cent turnout announced by the government is inflated, and some people voted because they believed the rumour that it was a requirement to obtain official documents, many Algerians did vote on Thursday - and a major ity of those cast their votes for Mr

These Algerians were motivated not by support for the policies of the Algerian regime but by the hope that their votes might help Mr Zeroual end the violence that has already claimed more than 40,000 lives. A comment often heard in Algiers in the last week was that nothing would be lost by

Zeroual.

administrator put it.

The question today is whether with the same man at the helm tomorrow's Algeria can look any different from yesterday's. The answer, according to politicians and diplomats in Algiers, depends on whether Mr Zeroual, bolstered by the popular vote, manages to act independently of the army generals who helped to get

Even Mr Zeroual has said that the election in itself cannot solve Algeria's problems but can only contribute to a solution. The violence that has gripped the country since 1992, when the army cancelled elections that the

The grim faces of voters in Saoula, an Islamic stronghold told the story of a fractured society. They have known the wrath of extremists and the repression of the security forces

voting, and maybe peace could be won. "We have hope that Zeroual can end the violence," is how one school ernment has made significant gains against Islamic militants, some officials doubt that the relative calm imposed during the election campaign by an overwhelming show of force can be sustained.

"Now that Zeroual has been elected by people who think he can end the violence right away, the pressure is greater on him to deliver," says one Algerian diplomat. To accomplish this, the same pre-election requirement of dialogue with the FIS holds. "The violence can never be dealt with only by force, it requires a political solution," says the diplomat.

Crushing Islamists by force - the policy advocated by hardline generals and adopted until now - is not one that can co-exist with democracy, adds an Algiers-based western diplomat. "You cannot get away from the fact that this is a deeply divided soci-

The election was a sethack for both the FIS and the two main secular opposition parties - the National Lib-eration Front (FLN), the former ruling party, and the Berber-based Socialist Forces Front (FFS). The latter two parties had joined with the FIS earlier this year in insisting that elections could not be held before negotiations to end the violence.

But the strong showing in the poll of Mr Mahfoud Nahnah, a moderate Islamist opposed to the FIS, coupled with the poor showing of anti-Islamist hawk Mr Said Saadi, suggest that some form of Islamic fundamentalism is alive and well in Algeria. Mr Nahnah, who won more than 25

per cent of the vote, could not have done so had some FIS supporters not voted for him. This suggests that government attempts to demonise the FIS have not born fruit, and that the FIS could still command a significant percentage of the vote if allowed to stand in legislative elections.

They cannot reshape the political scene in an artificial fashion," says Mr Abdelhamid Mehri, secretary general of the FLN. "They can write it on paper, but will they really manage to solve the problem of the country by counting on one part of the population and excluding the other?"

The grim faces of people queuing to vote in places such as Saoula, an Islamic stronghold outside Algiers, told the story of a fractured society. The people of this town, which has known the wrath of Islamic extremists and the repression of security forces, seemed to find little joy in voting, they did it mechanically, surrounded by security forces.

Mr Zeroual's aides have said that he will hold legislative elections in the near future, a move urged by the French government, but it is not clear whether he will encourage the parties that boycotted the presidential elec-tions to take part in the legislative ones, or whether he will allow the FIS

to participate.
"The election has engaged the Algerian people, whether we like the outcome or not," says former prime minister Mr Mouloud Hamrouche, "It changes a lot but there is one risk the heavy pressure to say that now it's done and we have obtained legitimacy, we will close the political

The Algerian government's actions in recent months are hardly encouraging. While insisting that the presidential election is an exercise in democracy, the government has attempted to silence the parties that called for a boycott and, according to Mr Nahnah, harassed and intimidated his supporters. A carefully worded editorial in the independent Algerian daily La Tribune this week was already warning of a drift towards totalitarian policies.

Mr Zeroual now faces a daunting challenge. For Algerians who cheered him at rallies, the president is seen as having a clean reputation in a regime they consider corrupt. People who know him say he is eager to find a

lasting solution to Algeria's crisis. But he will have to try to do so without upsetting various factions in the army and the administration. "He may be caught between the public who voted for him and the clashes of the factions," warns Mr Hamrouche.
Algeria's rulers were this week tak-

ing pride in having held a presidential election with several candidates, pointing out that such a contest was a rarity in Arab countries. Ironically, however, the election has put the fate of this country in the hands of one man - as is the case all over the Arab world.

They always said Oskar pressible, and now he has proved it. He has survived an assassination attempt, a devastating election defeat by Chancellor Helmut Kohl, a scandal over his pension rights, and media mock-ery over his "champagne socialism" lifestyle. Now the little man from the Saarland is

back in charge of Germany's Social Democratic party. His coup at the SPD congress in Mannheim this week was masterly, as his brilliant oratory won over a big majority of delegates to dump their dull leader, Mr Rudolf Scharping. In doing so, he comprehen-

sively outmanoeuvred the third man in the triumvirate which dominates the SPD, the nakedly ambitious Mr Gerhard Schröder, prime minister of Lower Saxony, who had made no secret of his desire to replace Mr Scharping. The SPD has decided to live

dangerously in opting once again for Mr Lafontaine, the impish, impulsive, vain and brilliant prime minister of the Saarland, the depressed former coal and steel area on the Franco-German border. Mr Scharping represented

the solid mainstream of the party, seeking to shift it back to the middle ground disciplining the wilder pacifists, environmentalists, and fundamentalists on its left wing. His leaden style and lack of inspiration, far from reassuring the conservative German electorate, simply alienated them. Oskar, as they all call him, is

the opposite. He is by far the best public speaker in the party, he thinks fast on his feet and he flirts with the ideas of the party fringes - while always keeping a very canny eye on the safe centre ground. Sometimes, he can be too clever by half and gets carried away with the intelligence of

The thoughts of Oskar Lafontaine

(August 1990)



Triumph of the little man

Germany's SPD will take a less predictable line on economic and monetary union under its new leader, says Quentin Peel

his own ideas, Often, he can be cumstances of that defeat. He Yet while those sentiments irreverent when he should be serious, but at least he is never predictable.

He was the man they say was favoured by Mr Willy Brandt, the father-figure of the SPD over the past three decades, who promoted ambitious young "grandchildren" to take over the leadership. Oskar got there first, ahead of Mr Scharping and Mr Schröder, when he was nominated as candidate for chancellor against Helmut Kohl in the unification election of 1990. But he blew it by being altogether

To this day, Mr Lafontaine cannot forgive or forget the cu-

warned the people of Germany, east and west, that unification would be painful and costly. He insisted that they would have to pay higher taxes. And he sounded as if he was against the whole process of unification as a result.

Indeed, at one level, he probably was. He used to argue that German unification was irrelevant in the modern world. "It must remain our goal to overcome the nation state in a united Europe," he said then. "The transfer of national sovereignty to supranational institutions does not mean we will lose power, but refused to rule out making would be popular: east Ger-that we will gain freedom." Emu a major election issue at mans went on a spending spree that we will gain freedom."

make him a passionate pro-European in the mainstream of the German political tradition, his doubts over the whole manner of German monetary union have made him a deep scentic over European economic and monetary union (Emu). Although a large majority of the SPD remains in favour of Emu, the party's line will be much less predictable under

the guidance of Mr Lafontaine. In the last election campaign he called for the renegotiation of the Maastricht treaty, and on the eve of this week's party conference in Mannheim, he

He was bitterly opposed to the manner of monetary union between east and west Germany because of the havoc he knew it would wreak with uncompetitive east German state industries. They simply collapsed in the face of a flood of western imports, and the demands for rapidly rising D-Mark wages from their work-

But Chancellor Kohl was much shrewder. He exploited the wave of national emotion over unification, and instinctively knew that the immediate effects of monetary union

with their D-Marks, buying up western cars and consum goods, little dreaming that their own inefficient factories would pay the price.

the liberated zones of the GDR, Mr Lafontaine was never able to disguise his obviously greater empathy with his French neighbours in the Saar-land than with the stolid excommunist citizens of the east, And he failed to gain much sympathy from a knife attack six months before the election, speaking out from his hospital bed against the whole process of monetary union.

In 1990 he won a majority of the youth vote. But he failed to win the east, and he failed to win the grey vote, and they are much more reliable voters in the end.

Mr Lafontaine retired to his fortress in the Saarland to lick his wounds, and at one stage his political career looked at an end. He was accused of self-enrichment by claiming a full state pension as the former mayor of Saarbrücken, on top of his generous salary as a state premier. But he survived a vote of no confidence in his local parliament, shrugging off the accusations as a "dirty smear campaign".

He did the same when Spiegel magazine portrayed him on its front cover as a would-be Louis XIV, living a luxury life. style in his humble homeland, and lavishing state funds on smart offices in Paris. Somehow, the dirt failed to stick.

In the end, he has proved that his party cannot do without him. It is far too early to predict if the change of lea ship will be successful in unseating the seemingly immovable Chancellor Kohl and his Christian Democrats at the 1996 elections. But it will make political life in Germany far more exciting over the next

MARKETS REPORT

Sterling sinks

By Philip Gawith

Sterling yesterday sank to a new historic low against the D-Mark amid a welter of indifference, but warnings that worse may be to come in the run up to the November 28

budget.
There was no fresh news to account for this latest fall, which was variously attributed to disappointment that there had not been a cut in UK interest rates, and comments suggesting a possible loosening of the opposition Labour party's position on inflation.

The pound finished in London at DM2.1803, from DM2.1935, before slipping below the old low of DM2.1755 to touch DM2.1715. Against the dollar it finished at \$1.5521, from \$1.5563. On a trade weighted basis it also finished

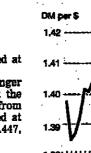
at a historic low of 82.3. The dollar had an uneventful day, closing little changed at DM1.4048, from DM1.4095.

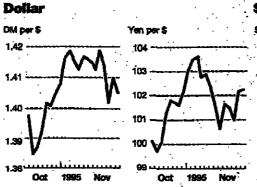
Against the yen it finished at Y102.25, from Y102.22. The D-Mark was stronger across the board. Against the yen it closed at Y72.8, from Y72.52. In Europe it closed at FFr8.454, from FFr8.447,

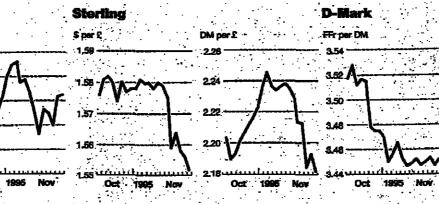
Sterling was initially put on the back foot by the stronger D-Mark. It was then sold off further when a story entered the market that a front-bench

- Prev. close ~ 1,5560 1,5548 1.5510 1.5498 1.5479 1.5376 member of the Labour Party, Mr Michael Meacher, had said

he would be happy with four per cent inflation. This would represent a significant soften-ing of Labour's official position, but party officials later said these views should be







Mr Malcolm Barr, economist at Chemical Bank in London, said: "The rumour gave traders the excuse to do the positioning that was already suggested by the underlying trend." He said sterling had simply per-sisted in the very weak trading pattern which dated back a week, when press stories of larger than expected tax cuts in the budget were first pub-

Mr Barr said sterling was also suffering from the view that the budget represented a "no-win" scenario. A tight bud-

get would make a rate cut on December 13 a near certainty, whip provided further evidence while aggressive tax cuts would represent a reason for selling sterling "on the grounds that policy is being manipulated ahead of elections

Mr Nick Parsons, UK trea-sury economist at Standard Chartered Bank, said: "Currency markets would prefer that economic weakness was met with an interest rate cut rather than a tax cut."

Ongoing rumours that as many as five Tory MP's might

CURRENCIES AND MONEY

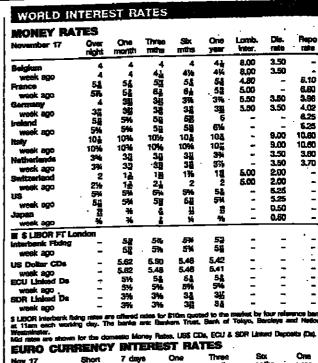
that politics, as much as eco-nomics, is unsettling traders. Despite the record low, Mr

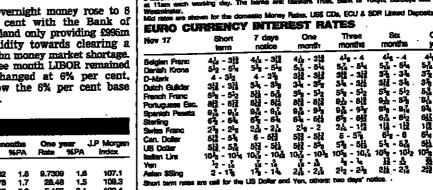
Parsons said the market was not experiencing a sterling crisis. "It doesn't look like one, it doesn't feel like one, it doesn't smell like one," he said. "Sterling is not centre stage."

Mr Jim O'Neill, chief currency economist at Goldman Sachs in New York, expressed surprise at the market's indifferent response to the weak pound. "I suspect that sterling

will probably weaken further going into the budget. Specula-tion about a £5bn tax cut and a rate cut is not good news for the pound. People with money are starting to have a look at it," he said.

To Overnight money rose to 8 per cent with the Bank of England only providing £995m liquidity towards clearing a £1.3bn money market shortage. Three month LIBOR remained unchanged at 6% per cent. below the 6% per cent base





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krazil .	(PS)	1.4923		914 - 931	1,4999	1.4911								Brezil .	(PS)	0.9615		612 - 617	0.9622	0.9610		-:	
anada	_(CS)	2.1001		990 - 011	2,1142		2.1012	-0.6	2.1032	-0.6	2.107	-0.3	84.4	Canada.	_(C2)	1.3531		528 - 533	1.3570		1.3547	-1.5	
	w Peso)			478 - 327	12.0878		4 5500			-:					r Peso)	7.7250	-0.025	000 - 500	7.7500	7.7000	7.7272	-0.3	7.73
XSA	(5)	1.5521	-0.0042	516 - 526	1.5591	1.5505	1.5509	0.9	1.5491	8.0	1.539	0.8	93.1	LISA	_ (S)	-	-	-	-	-	-	-	
actic/Middle			0.0405		- 4000								05.0	Pacific/Middle							4 0407		4 62
ustrafia	(AS)	2.0922		909 - 936		2.0895	2.0935	-0.7	2.0964	-0.8	21111		85.2	Australia	(AS)	1.3479		475 - 484	1.3490		1.8497	-1.6	1.35
long Kong	(HKS)	12.0032		965 - 078			11,9997	0.3	11.9872	0.5	11.9536	0.4	-	Hong Kong	(+03)	7.7335		390 - 340		7.7328	7.7351	-03	7.7
oda _.	(Ps)	53.8424		940 - 907	54.3070		-	-	-	•	-	-	-	india	(Rs)	34.6900		700 - 100	34.9100		34,84	-52	35.14
rael	(Shik)	4.7520		465 - 575		4.6869			-					Israel	(SH4)	3.0617		591 · 642		3.0073			
epan	_(1)	158.702		574 - 831		157.300	157.842	6.5	156.047	6.7	149.002	6.1	140.2	Japan		102.250		200 - 300		101.150	101.755	5.8	100.8
talaysia	(AAS)	3.9279		258 - 299	3.9457	3.9200								Makayata	(145)	2.5307		302 - \$12	2.5340		2.5307	0.0	2.53
ew Zealand	(NZ\$)	2.3951		930 - 971	2.4042		2.401	-3.0	2,4103	-25	2.4359	-1.7	100.1	New Zealand	(NZS)	1.5430		423 - 439	1.5442		1.5471	-32	1.554
nilippines	(Peso)	40.7194		519 - 868	40.7918		-	-	-	-	-	-	-	Philippines	(Peso)	26,2350		000 - 7,00	26.2700				
audi Arabia	(SR)	5.8212		190 - 233		5,8155	•	-	-	-	•	-	-	Saudi Arabia	(SR)	3.7505		503 - 507		3.7503	3.7511	-0.2	3.75
ingapore	(53)	2.1908		893 - 923		2.1883	-	-	-	-	-	-	-	Singapore	(53)	1.4115		110 - 120		1.4110	1,4081	2.0	1.40
outh Africa	(FI)	5.6609		579 - 639	5.6884	5.6562	-	•	•	-	-	-	-	South Africa	(FI)	3.6473		485 - 480		3.5455	3.6726		3.72
outh Kores	(Won)	1195.19		473 - 566	1200.51		-	-	-	-	-	-	-	South Korea	(Won)	770.050		000 - 100	771.000		773.05	-4.7	776.
alwan	(TS)	42.3188	-0.0865	013 - 363	42.5057	42.2790	-	-	-	-	-	-	-	Talwan	(TS)	27.2855	+0.018	63G - 68C	27.2700	27.2550	27.2855	-0.9	27.32
hailand	(Bt)	39.0198	-0.1134	917 - 479	39.1930	38,0850	-	-	_	_	_	_	_	Thelland	Œ	25.1400	_0.005	300 - 500	25.1500	25.1200	25,2275	-42	24.87
LEGISTACI	(Last)			4 4/0	00.1440	-			_	-				1 i ramén kr	~~	24.170	-	- July	20.1000				

Nov 17		Clasing mid-point	Change on day	Bid/offer screed	Day's high	izald. Izw	One mo	ath %PA	Three six	noths %PA	One ye	SET .	LP Mon
		ileo-bonir	Uni Gay	spread	1PGF1	K/W	nese .	APA.	Uting	787.0	nese _	A-1	012
Burope													107
Austrie	(Sch)	9.8854		833 - 875		9.8490	9,8703	1.8	9.8402	1.8	9.7309	1,6	107
Belgium	(BFr)	28.9000		800 - 200		28.8050	28.859	1,7	28.78	1.7	28.48	1.5	109
	(DK1)	5.4480		445 - 475		5.4295	5.4467	-02	5.4425	0.3	5.452	-0.1	
Finland	(FM)	4.1916		878 - 95 3	4.2068		4.1912	0.1	4,1901	0.1	4.1856	0.1	88
France	(FFr)	4.8515		490 - 540	4.8545		4.8528	-0.2	4.8552	-0.3	4.8678	-0.3	110
Germany	(DM)	1.4048		045 - 050	1.4066		1.4028	1.7	1.3986	1.8	1.383	1.6	111
Greece	ᅇ	232.750		700 - 600		232.010	234,475	-8.9	237.675	-8.6	251.15	-7.9	86
reland	(⊞	1.6015		005 - 025	1,5080		1.6017	-0.1	1.6018	-0.1	1.6082	-0.4	
taly	(L)	1591.33		075 - 190		1587.18	1598.08	-5.1	1610.13	-4.7	1667.33	-4.6	68
memborid		28.9000		800 - 2 00		28.8050	28.859	1.7	28.78	1.7	28.48	1.5	109
Vetherlands	(F)	1.5731		726 - 736	1.5743		1.5704	20	1.5854	20	1,5454	1.6	109
Norway	(NKr)	6.1925		910 - 946	6.2315	6.1780	6.1887	0.7	6.1825	0.6	6.1725	0.3	96
Portugal	(Es)	147,480		410 - 510		146.530	147.825	-3.8	148.935	-4.0	153.56	-4,1	95
Spein Spein	(Ptst)	120,915	-0.245	890 - 940	120.950	120,640	121.295	-3.8	122.065	-3.8	125.56	-3.8	8
Sweden	(SKr)	6.5654	-0.0539	616 - 891	6.6102	6.5280	6.5829	-32	8.6194	-83	6.7879	-3.4	86
Switzerland	(SFr)	1.1373	-0.0038	366 - 37B	1.1382	1,1333	1.1337	3.6	1.1276	3.4	1.0998	3.3	115
JK	65	1.5521	-0.0042	516 - 526	1.5591	1.5505	1,5509	0.9	1.5401	0.8	1.539	G.B	8
Ecu Ecu		1.3029		024 - 084	1,3057	1.3024	1.3033	-0.4	1.304	-03	1.3063	-0.3	
SORI	_	0.68706				-	-		-		-		
Americas													
Argentina	(Peso)	0.9996	_	995 - 996	0.9999	0.9995	_		-	-	-	-	
agama Brazil	(RS)	0.9615		612 - 617	0.9622		_		_		-		
Canada	(CS)	1.2531		528 - 533	1.3570		1.3547	-1.5	1.3578	-1.4	1.3701	-1.3	83
	Peso)	7.7250		000 - 500	7.7500		7.7272	-0.3	7.7304	-0.3	7.7959	-0.1	•
JSA DEL	(S)	7.1230	-0.02	w - w	73300	1.7000	1.12.2	~~~	1.130-	~~~	1.1300	-0	94
-con Pacific/Middle		-	_	-	_	_		-	_	-	-		•
ในเราะเรีย	(AS)	1.3479	_0.0044	475 - 484	1.3490	1,3490	1.8497	-1.6	1.3533	-1.6	1.373	-1.9	85
long Kong	(+BC\$)	7.7335		330 - 340		7.7328	7.7351	-0.2	7.737	-0.2	7.7572	-0.3	~
ndia	(Pasi	34.6900		700 - 100		34.8500	34.84	-52	35.145	-52	38.615	-55	
		3.0617		700 - 100 591 - 642	•	34.0000	J-1,04	-0.4	JJ. 143	-32	30.010	-0.0	
srael	(Strick)	102,250				101.150	101.755	5.8	100 00=	5.5	98.96	52	140
lapan				200 - 300					100.835				144
viekzyska	(MS)	2.5307		302 - 312		2.5290	2.5307	0.0	2.5311	-0.1	2.5367	-0.3	
New Zealand	(NZS)	1.5430		423 - 439		1.5368	1.5471	-32	1.5548	-3.0	1.5798	-24	
Philippines	(Peso)	26,2350		000 - 700		26.2000							
Saud Arabia	(SFI)	3.7505		503 - 507		3.7503	3.7511	-0.2	3.7519	-0.1	3.7551	-0.1	
Singapore	(53)	1.4115		110 - 120	1.4125		1,4081	2.8	1.4018	28	1.377	24	
South Africa	(FI)	3.6473		485 - 480	3.6492		3.6726	-83	3,7226	-8.3	3.9538	-8.4	
South Korea	(Won)	770.050	+1.3	000 - 100	771.000	768.300	773.05	-4.7	776.55	-3.4	795.05	-3.2	
Talwan	(TS)	27 .265 5	+0.018	63G - 68G	27.2700	27,2550	27. 285 5	-0.9	27.3255	-0.9	-	•	
Thailand	Œ6	25.1400	-0.005	300 - 500	25.1500	25.1200	25.2275	-42	24.875	42	26,095	-3.B	
SOR rate per S													

	Open	Sett price	Change	High	Low	Est. voi	Open Int
Dec	94.41	94,41	-0.01	91.46	94.33	38,857	45,317
Mar	94.70	94,89	-0.01	94.73	94.63	10,585	37,844
Jun	94.81	94.80	-	94.82	94.74	4,527	35,279
n There	E MONTH	UROLAR	PUTURE	s (LIFFE)	DM1m poi	KS OF 1007	<u> </u>
	Ореп	Satt price	Change	Hìgh	LOW	Est. voi	•
Dec	96.07	96.08	-0.01	96.09	96.07	10414	126192
Mar	96.27		-0.02	96.29	96.25	22233	165681
Jun	96.27	96,28	-0.01	96.29	96.26	14109 9086	126855 100525
Sep	96_16	96.16	-0.02	96.18	96.15		
E THE	E MONTH	EUROLIRA	PUTURES	(UFFE)' L	1000m por	IS OF TUUTE	<u></u>
	Open	Sett price	Спалда	High	Low	Est. voi	Open inc
Dec ·	89.43	89.54	+0.04	89.56	89,43	5518	23340
Mar	89.77	89.85	+0.03	89.85	89.77	2758	26536
Jun	89.92	90.04	+0.04	90.05	89.82	645	15445
Sep	90.06	90.09	+0.05	90.08	96.02	515	8712
	E MONTH	EURO SYRS	S FRANC	PUTURES	(UFFE) SI	rim points	of 100%
	Open	Sett price	Change	High	Low	Est vol	
Dec	98.08	97.98	-0.06	98.03	97.95	4866	21561
Mar	98.22	98.18	-0.06	98.22	98.14	7170	23588
Jun	98.23	98.18	-0.06	98.23	98.15	737	6729
Sep	96.13	96.10	-0.05	98.13	98.08	178	4488
E THE	E MONTH	ECU FUTUR	ES (LIFFE	Ecu1m po	aints of 100	<u> </u>	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	94.54	94.55	-0.02	94.58	94.53	548	7755
Mar	94.70	94,71	-0.02	94.71	94.70	145	5251
Jun	94.72	94.75	-0.01	94.75	94.72	139	3495
Sep	94,64	94.65	-0.01	94.85	94.64	110	2040
・山井田位	tures elso trad	lad on APT					
					-4 10004		

Nov 17		BFr	DKr	FFr	DM	E2	L	Ħ	NKr	Es	Pta	SKr	SFr	£	CS	\$	Y	5
Belgium	(BFr)	100	18.64	16,79	4.860	2,160	5506	5.444	21.42	510.3	418,4	22,72	3.934	2.229	4.681	3,460	353.8	2.6
Denmark	(DKI)	53.07	10	8.908	2.579	1.146	2922	2.889	11,37	270.8	222.1	12.05	2.088	1,183	2.484	1.836	187.7	1.4
rance	(FFr)	59.58	11.23	10	2.895	1.287	3280	3.243	12.76	304.0	249.3	13.53	2.344	1,328	2.789	2.061	210.8	1.5
leameny	(DM)	20.58	3,878	3.454	1	0.444	1133	1,120	4.409	105.0	86.10	4,674	0.810	0.450	0.963	0.712	72.80	0.5
reland	(12)	46.30	8.723	7.771	2.250	1	2549	2.520	9.918	236.2	193.7	10.52	1.821	1.032	2.167	1.602	163.8	1.2
aly	'n.	1.816	0.342	0.305	0.068	0.039	100.	0.099	0.389	9.267	7.599	0.413	0.071	Q.D46	0.085	0.063	6.425	0.0
letherlands	(F)	18.37	3.462	3.084	0.893	0.397	1011	1	3.936	93.73	76.86	4.173	0.723	0.410	0.860	0.636	64.99	0.4
lorway	(NKr)	46.68	8.795	7.835	2.268	1.008	2570	2,541	10	238.2	195.3	10.60	1,836	1,040	2.185	1.615	165.1	1.2
ortugal	(Es)	19.60	3.693	3.290	0.852	0.423	1079	1.067	4.199	100.	82.00	4,452	0.771	0,437	0.917	0.678	69,33	0.5
pain	(Pta)	23.90	4.503	4.012	1.161	0.516	1316	1.301	5.120	121.9	100.	5.429	0.940	0,533	1,119	0.827	84.55	0.6
weden	SKI	44,02	8.295	7.390	2.139	0.951	2424	2,396	9.432	224.6	184.2	10	1.732	0.981	2.061	1.523	155.7	1.1
witzerland	(SFri	25.42	4,789	1.266	1.235	0.548	1399	1,384	5.445	129.7	106.3	5.773	1	0.587	1.190	0.879	89.92	0.6
ĸ	(E)	44,86	8.453	7.530	2.180	0.969	2470	2,442	9.611	228.9	187,7	10,19	1.765	1	2,100	1,552	158.7	1.1
anada	(CS)	21,38	4.025	3.586	1.038	0.461	1176	1.183	4.577	109.0	89.38	4.852	0.840	0,476	1	0.739	75.57	0.5
s	(Si	28.90	5.447	4.852	1.405	0.624	1591	1.573	6.193	147.5	120.9	6.566	1,137	0.544	1.353	1	102.3	0.7
apan	M	28.27	5.326	4.745	1.374	0.611	1556	1,539	6.056	144.2	118.3	6.421	1.112	0.630	1.323	0.978	100.	0.7
cu		37.67	7.097	6.322	1.830	0.814	2074	2.050	B.070	192.2	157.6	8,556	1.482	0.840	1.763	1.303	133.2	1

2 D-84	JRK FUTURË	ES (IMM) DI	M 125.000 c	ser DM				
	Open	Latest	Change	High	Low	Est. vol	Open Int.	_
Dec	0.7115	0.7132	+0.0015	0.7154	0.7115	14,959	50,977	Dec
Mor	0.7172	0.7169	+0.0019	0.7185	0.7166	225	4,110	Ma
שמל	-	0.7200	-	0.7207	-	20	539	Jur
E SWIS	S FRANC FL	MIRES (II	4M) SFr 12	5.000 per S	Fr			= :
Doc	0.6808	0.8825	+0.0018	0.8852	0.8808	10,495	35,124	Dec
Mar	0.8924	0.8911	+0.0023	0.8927	0.8902	144	2,285	Ma
h-		U 6060	_	n gana	_	•	487	L.

1992	1100	0,421	1.116	4.030	ين معددا	B10 100.	U, / QU
192.2	157.6	8.556	1.482	0.840	1.763 1.3	303 133.2	! 1
and Peset	a per 100						
PANESI	YEN F	UTURES :	(RMM) Yean	12.5 per Y	'en 100		
1	Ореп	Latest	Change	High	Low	Est. vol	Open Int
0	1.9832	0.9830	-0.0001	0.9873	0.9817	18,510	62,427
0	1.9990	0.9970	+0.0003	1.0000	0.9975	518	9,216
	-	1.0094	-	7.0160	1.0084	7	383
TERLING	FUTUR	ES (IMM)	262,500 pe	r £			
1	.5552	1.5534	+0.0004	1.5574	1,5524	10.974	44,489
1	.5520	1,5516	+0.0014	1.5536	1,5500	33	348
		1.5470	_	1.5500	_	2	10
	PANESI COLUMN TERLINO	PANESE YEN F Open 0.9832 0.9990	Open Latest 0.9832 0.9830 0.9990 0.9970 - 1.0094 ERLING FUTURES (MM) 1.5552 1.5514	PARIESE YEN FUTURIES (RMM) Yen Open Latest Change 0.9832 0.9830 -0.0001 0.9990 0.9970 +0.0003 - 1.0094 - ERRING FUTURIES (MM) 262,500 pe 1.5552 1.5534 +0.0004 1.55520 1.5516 +0.0014	PANIESE YEN FUTURIES (RAM) Yen 12.5 per Y Open Latest Change High 0,9832 0,9830 -0,0001 0,9873 0,9990 0,9970 +0,0003 1,0000 - 1,0084 - 7,0160 ERBLING FUTURIES (RAM) 252,500 per £ 1,5552 1,5534 +0,0004 1,5574 1,5550 1,5516 +0,0014 1,5536	ANNESE YEN FUTURIES (IMM) Yen 12.5 per Yen 100 Open Latest Change High Low 0.9832 0.9830 -0.0001 0.9873 0.9817 0.9990 0.9970 +0.0003 1.0000 0.9975 - 1.0084 - 7.0160 1.0084 TERLING FUTURIES (IMM) 252,500 per 2 1.5552 1.5534 +0.0004 1.5574 1.5526 1.5520 1.5516 +0.0014 1.5536 1.5500	PARIESE YEN FUTURIES (IMM) Yen 12.5 per Yen 100 Open Latest Change High Low Est. vol. 0.9832 0.9830 -0.0001 0.9873 0.9817 18,510 0.9990 0.9970 -0.0003 -0.0000 0.9975 518 - 1.0084 - 7.0180 1.0084 7 ERRLING FUTURIES (IMM) 252,500 per £ 1.5552 1.5534 +0.0004 1.5574 1.5524 10,974 1.5520 1.5516 +0.0014 1.5536 1.5500 33

	LSETOR	after or day	On Gay	COLL TELE	A common	REL
Netherlands	2.15214	2.09457	-0.00334	-2.68	7.70	20
Belgium	39,3960	38.4867	-0.0407	-2.36	7.35	17
Germany	1.91007	1,87039	-0.00253	-2.08	7.04	21
Austria	13.4383	13,1623	-0.0187	-2.05	7.02	15
Spain	162,493	161.086	+0.023	-0.87	5.74	6
Denmark	7.28580	7.25366	-0.00889	-0.44	5.28	3
Portagal	195.792	196,447	+0.03	0.33	4.47	-2
France	6.40808	6,46638	+0.00641	0.94	3.84	-8
tretand	0.792214	0.830403	+0.000483	4.82	0.00	-32
NON ERM ME	MBERS					
Greece	292.867	309.909	-0.426	5.82	-0.94	-
Italy	2108.15	2120.52	+5.26	0.68	4.11	_
UK	0.788652	0.856576	+0.002946	8.89	-3.74	_
Ecu central rates Percentage chan ratio between two for a currency, at Ecu central rate. (17/9/32) Starting	ges are for 60 o spreads: the nd the madical and Italian Lir	u; a positive char percentage diffe on permitted per a suspended from	nge cienotes a v runge between contage devistio si EPM, Adjustn	reak currency. (the actual merk in of the current ment culculated	Owergence show at and Eou cent by's market rate	es the rail rates from its
	PHIA SE C	S OPTIONS	231,250 (cent			
Strike		CYLLS			PUTS	
Price	Dec	Jan	Feb	Dec	Jan	Feb
1.540	2.16	2.72	3.42	0.70	1.58	2.17
1.550	1.55	2.20	2.88	1.09	1.81	2.58
1.560	1.06	1.72	2.45	1.61	2.34	3,11
1.570	0.69	1.32	2.03	2.24	2.88	3.68
4						

EMS EUROPEAN CURRENCY UNIT RATES

	MARK OF	TIONS (LIFFE) DM:	im points	of 100%			
Strike			CALLS -				PUTS	
Price	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Ma
9800	0.11	0,30	0.32	0.33	0.03	0.03	0.05	0.08
9625	0.03	0.12	0.15	0.17	0.20	0:10	0.13	0.15
9650	0.01	0.04	0.05	0.06	0.43	0.27	0.28	0.29
Est vol to	tal, Capts 622	8 Puts 61	85. Previous	tley's ope	nt Int., Calls	252798	Puts 24641	1
E EURO	SMISS FE	ANC O	PTIONS (L	FFE) SF	1m points	of 1005	<u> </u>	
Strike			CALLS -				PUTS	
Price	De	C C	Mar	Jun	Dec		Mar	Jun
9775	0.2	4	0.48	0.56	0.01		0.05	0.13
9800	0.0	6	0.29	0.38	0.08		0.11	0.20
9825		2	0.14	0.21	0.29		0.21	0.28

94.28 94.65 94.71

94.26 94.62 94.67

58,552 106,025 117,784

349,729 418,333 307,168

94.27 94.64 94.70

LONDON MO	NEY R	ATES				
Nov 17	Over- night	7 days notice	One	Three months	Six months	One year
Intertaint Starting	8 - 6 ¹ 2	6% - 64	64 - 65a	614 - 62	652 - 612	65a - 612
Sterime CDs		•	611 - 611	64 - 64	612 · 612	612 - 612
Treesury 84s	-		6 - 613	612 - 614	•	-
Bane, Bills	-	-	64 - 62	612 67	8% - 6h	-
Local authority deps.	613 - 613	64 - 65	64.65	6-1 - 6	64 - 64	612 - 513
Descount Market deps	74 - 84	64 - 65 64 - 65	-	•		
UK cleaning bank base	lending rat	e 6-14 per o	ent from Fel	bruary 2, 19	95	
_		Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months

UK cleaning bank class renoing ra	uae-a,pearcaa Upto.1 mom⊀th	ni ucan rei 1-3 month	3-6 months	es ertmorn	9-12 months
Certs of Tax dep. (\$100,000) Corts of Tax dep. under \$100,000 to 2	3 ¹ 2pc. Deposits	5 ³ 4 Withdrawn	5½ for cash 1¼p	6 c.	64
Ave tender rate of decount 6.4055pc 1995. Agreed rate for period Nov 26, period Sep 30, 1995 to Oct 31, 1995. November 1, 1995.	1995 to Dec 25	3. 1996. Sch	emes B & Ul 4	Ulifoc Reter	ecce rate for

	Open	Sett price	Change	High	Low	Est. voi	Open int
Dec .	93.44	93.44	-0.02	93.46 93.41		12784	82832
Aar	93.69	93.67	-0.04	93.70	93.64	10827	86238
un .	93.73	93.72	-0.03	93.73	93.67	6912	47844
ep qe	93.63	93.83	-0.02	93.64	93.59	3347	41911
ec .	93.45	93.48	-0.01	99.46	93,42	3169	28322
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to teded	on APT. All	Open interest © OPTIONS	iga. am for (LIFFE) SS	prévious d	ey.	%	
lau traded I SHORT Zrike	OR APT. AL	Open interest G OPTIONS	igs. are for (LIFFE) SS LS	previous d 00,000 pc	ey. Pints of 100	% • PUTS	
lau traded I SHOP! Zrike Trice	OR APT. ALL	Open interest O OPTIONS CAL Ma	iga. are for (LIFFE) SS LS	privious d 00,000 pc	ints of 100	% PUTS Mar	Jan
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lac traded I SHOR! trike trice 326	OR APT. ALL	Open interest © OPTIONS CAL Ma 0.5%	tga_ are for (LIFFE) 55 LS	priedous d 00,000 po un 56	ints of 100	% PUTS Mar	Jan
ino traded	On APT. All of STERLING	Open interest Q OPTIONS CAL Ma 0.5% 0.3%	iga. am kr (UFFE) 55 LS	previous d 00,000 pc un 56	Dec 0.03	PUTS Mar 0.08	Jun 0.19

_		ASE LENDING RAT	ES
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Strike		CALLS			- PUTS -	
Price	Deç	Mar	Jun	Dec	Mar	Ju
950	0.24	0.70	0.96	0.20	0.35	0.40
975	0.13	0.55	0.80	0.34	0.45	0.5
200C	0.06	0.42	0.66	0.52	0.57	0.6
в отн	ER CUKRENCE	*	_			
в отн	ER CURRENCE	3		 -		
isv 17	٤	a	~ F	GUIDE to	WORLD CUI	RENC
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iov 17 Zack Rp Natyay	£ 40.5387 - 40.5881 205.432 - 205.842	\$ 26.1279 - 26.14 132.400 - 132.4	20 Th 50 test	e FT Guide		Currenc
Ray 17 Canch Rp Hungary Ren	£ 40.5387 - 40.5881 205.432 - 205.642 4657.80 - 4654.80	\$ 28.1279 - 26.14 132.400 - 132.4 3000.00 - 3000.	20 17s 50 test 00 Ms	e FT Guide Die can be 1	to World	Currence
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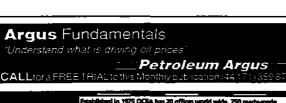


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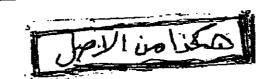
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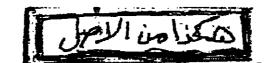
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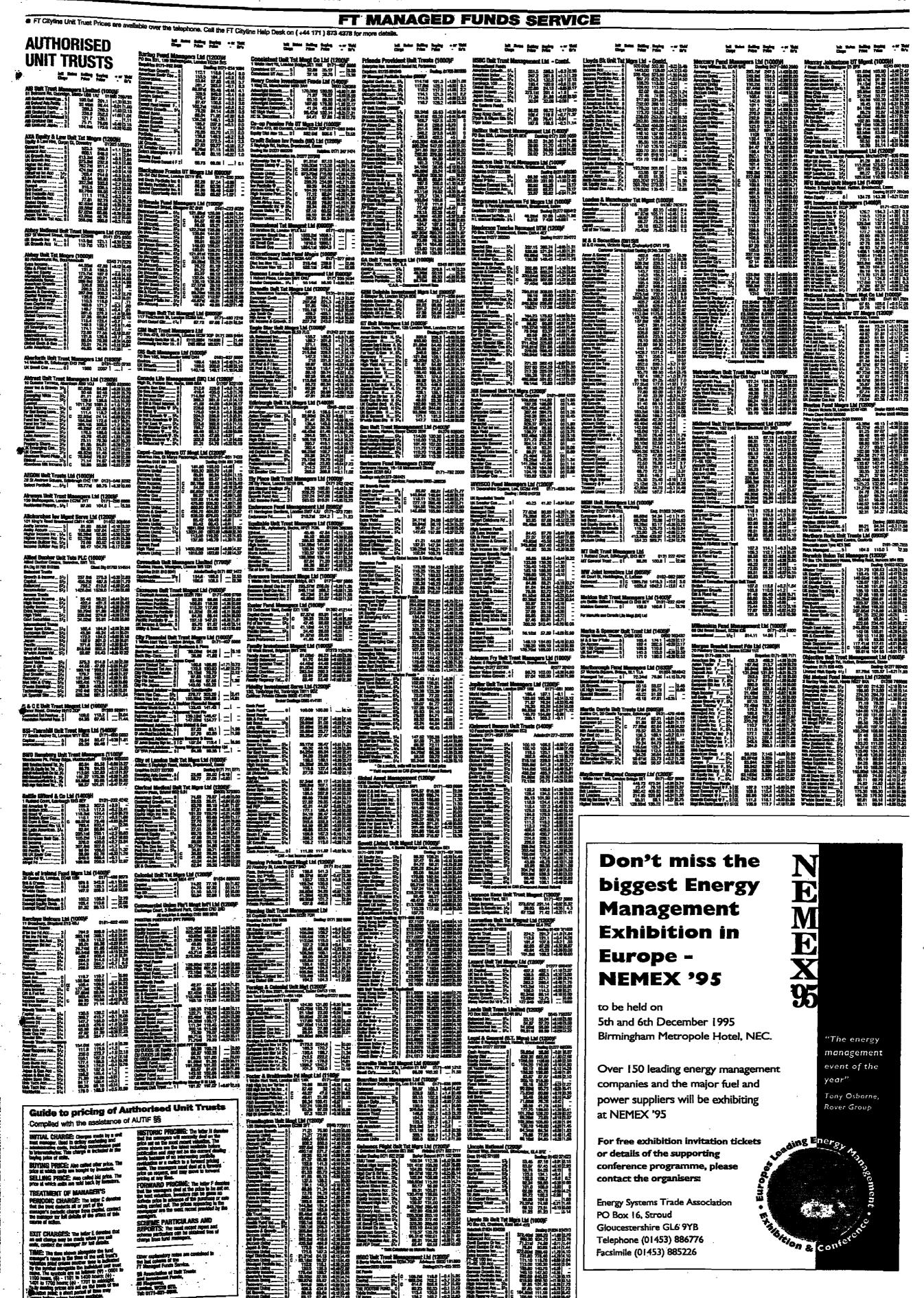
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Robert Hunt









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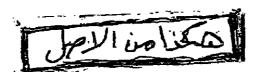
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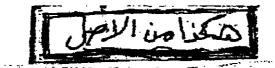
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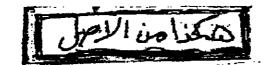
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WORLD STOCK MARKETS

Wall Street moves in a narrow range

Wall Street

Blue chip shares traded in a narrow range on either side of Thursday's close early yesterday as investors watched anxiously to see if they would continue this week's rally and move through the 5,000 point level, writes Lisa Bransten in

By 1 pm, the Dow Jones industrial Average was off 5.78. bringing it to 4,963.58. The Standard & Poor's 500, however, did manage to edge up towards a further record by climbing 0.41 at 597.75, and the American Stock Exchange composite added 1.28 at 530.74 NYSE volume was 240m

On Wednesday and Thursday, the Dow soared nearly 98 nts, bringing it to within 31 points of 5,000, having started

the week at 4,870. Market lower at 108 to yield 6.244, watchers, however, attributed while at the short end of the good part of those gains to volatility connected with the explry of options on shares and indices, known as double witching.

Mr Anthony Conroy, head of equity trading at Bankers Trust, said that investors who had bet the market would go down this month had been forced to buy to cover short positions, which led to the sharp gains seen earlier this week. Mr Conroy did not rule out the possibility of some late afternoon gyrations, but he said many investors had already unwound their short positions.

The bond market, which has soared this week contributing to gains in shares, was modestly lower in early trading yesterday. The banchmark 30year Treasury bond was 🛔 maturity spectrum the twoyear note was unchanged at 1004, yielding 5,451.

Among individual shares, Estee Lauder had a strong first day of trading on the NYSE. Shares in the cosmetic company were priced at \$26 on Thursday and by midday yesterday they were changing hands for \$33%. Interneuron Pharmaceutical

jumped \$3% or 25 per cent to

\$19% after a Food and Drug

Administration panel recommended approval of the companv's anti-obesity drug. The Nasdao composite slipped 0.99 to 1,043.49 as bellwether issues slipped while some of that market's upstarts continued their unward rush. Microsoft, the largest company

on the Nasdaq, shed \$1% at

\$88%, while Netscape Commu-

nications, which went public in August for \$28 a share soared another \$7% yesterday taking it to \$108.

Toronto was higher in midday trade as the Canadian government's initial offering of Canadian National Railway jumped after selling out. The TSE-300 composite index was 12.55 higher by noon at 4,588.26 in very heavy volume of 45.5m

The government had set a price of C\$27 for CNR shares, payable in two instalments, with the first of C\$16.25 due on November 28. The instalment receipts opened yesterday at C\$19% and were trading during the early afternoon at C\$19%

Latin America

The biggest blue chip gainers were Telecom, which jumped 3.9 per cent and real estate developer Irsa, up 3.5 per cent. the back of gains in the peso, boosting hopes that the worst of recent market instability was over. The IPC index was up 20.68 at 2.283.16. The peso opened firmer against the dollar as investors were attracted to Mexico's high interest rates and were unwinding long dol-

SAO PAULO was another

BUENOS AIRES was firmer by

midsession, rising to its highest level in many months. The Merval index was up 8.42 or 2 per cent at 418.61.

MEXICO CITY rose early on

strong mover, as the Bovespa index made 430.14 to 40,466 by

payment, of C\$10.75, is due on November 28 next year.

Continent easier in pre-weekend trading The rally of the previous two sessions could not be sustained in PARIS as investors decided that it was time to book profits. The CAC-40 fell 14.52 to

1,890.52, up 2.7 per cent on the week. Turnover was FFr3.8bn. Dealers said a lower franc was a contributory factor, but there were hopes for a further easing in interest rates next week which would offer sup-

Euro Disney staged a very modest recovery from the oversold condition of the last few sessions, adding 70 centimes to

FRANKFURT could find little to cheer aside from the start of trading in Adidas, which closed at DM76, up from the offer price of DM68.

The Ibis indicative index finished at 2,196.59, after the Dax had closed up 0.56 at 2,201.28 in turnover of DM7.6bn. The market moved up I per cent on the

In the banks, Commerzbank rose DM1.90 to DM324.90 after reporting that it expected to raise DM1.02bn with a capital increase priced at DM320 per share. Allianz was down DM7 at DM2,711. Among the vehicle makers. Daimler-Benz rose DM1 at DM694.50. Volkswagen

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slipped DM1.50 to DM462 and BMW DM5 at DM779.

HELSINKI lost 1 per cent as Nokia, down FM6 at FM221, remained under pressure. The Hex fell 19.14 to 1,821.43 in turnover of FM348.4m, off 5 per cent on the week.

AMSTERDAM contended with expiry of options and the index barely moved, rising just 0.18 to 460.41, a week's improvement of 1.2 per cent. Royal Dutch continued to outperform, adding Fl 2.60 to F1201.80 in good volume. The financials were also supported as investors continued to switch out of cyclicals: ABN Amro gained 60 cents to Fl 70.30, Fortis Amey Fl 1.90 to FI 107.90, and ING 20 cents to

Fl 100.90. KLM was on the downside, off Fl 1.60 at Fl 52.80 on worries about its relationship with

ZURICH turned back from its best levels of the day after the morning's options and futures expiry, to close with moderate gains. The SMI index

rose 4.1 to 3,152.5, 0.7 per cent

higher over the week. In a new study, UBS noted that the market had advanced by 25 per cent from its lows for the year, scaling new all-time highs. However, the bank noted that fewer than 25 per cent of the stocks quoted in the SPI index had outperformed the market. The remaining 75 per cent have lagged behind and, in some cases, had sizeable catch up potential.

Banks were pulled down by a SFr1.25 fall to SFr115 in CS Holding on reports that Credit Suisse or the parent company planned a press conference next week. SBC, however picked up SFr2 to a high of

Roche certificates were also ahead, advancing SFr25 to a 1995 peak of SFr8,495. Among second liners, Adia bearers continued their recent tumble, losing anther SFr8 to

MILAN edged tentatively higher, helped by a firmer Olivetti as its rights issue progsed and further action in Ferruzzi on renewed, but vague, speculation about a counterbid. The Comit index edged 0.11 higher to 573.13, up 0.8 per cent on the week, while the Mibtel index picked up 15 to 9.159.

Olivetti picked up L17 to L1,114 in volatile trade, with the price supported by good progress in its L2,260bn rights issue that was launched on Thursday. Ferruzzi jumped L59 to

,193. The company's forecast of L2,300bn operating profit for 1995, up from L1,610bn last year, came after the market closed. Shares in Montedison, in which Ferruzzi has a 30 per cent stake, lost L7 to L1,018. Telecommunications stocks were weak with Telecom Italia

down L43 to L2,208 and Stet giving up L60 to L4,437. OSLO ended slightly higher. for the first time in three ses-

sion, but Kvaerner dropped sharply after the offshore and shipbuilding company said tract

The Total index rose 0.54 to 701.29 in turnover of NKr431m. WARSAW was steady ahead of Sunday's second round ballot in the race for the presidency. The Wig index was unchanged at 8,147.8 as turnover rose 4.2 per cent.

Written and edited by Michael Morgan and John Pitt

SOUTH AFRICA

Gold shares ended firmer in a busy day's trade while industrials closed steady on profittaking after posting strong early gains. The overall index rose 13.6 to 6,021.0, industrials inched up 1.8 to 7,675.1 and golds jumped 20.9 to 1.353.2. First National Bank finished 175 cents up at 34.25 rand,

Freegold surged 125 cents to 33 rand. De Beers notched a 150 cent gain to finish at R107, while Vaal Reefs made R6 to at

Malbak finished 50 cents higher at 25.50. Nedcor earned 50 cents to R58.

LIFFE EQUITY OPTIONS

Hong Kong seeks key to Chinese puzzles

Louise Lucas analyses problems facing the colony

economy is looking would not make it many investors' first choice.

Slowing economic and corporate earnings growth, a sluggish property market, growing competition in the traditionally safe world of utilities and, for corporates, costly new tax and interest rate regimes in mainland China are acting against investment.

Last week investors pared 1.3 per cent off the Hang Seng index. This followed a 4.5 per cent drop the previous week, and takes the index to 9,287.90: some 24 per cent off the all-time high, and 7.4 per cent off the year's high reached on October 17. It outs the market on a price/earnings ratio of about 12 times this year's earnings, and around 11 times 1996 prospective earnings.

The latest slide was triggered by poor corporate earnings from two of the last companies to report this season: China Light and Power (CLP), the leading electricity supplier, and New World Development, a property group with a strong resence in China. CLP warned it might have to

delay capital expenditure linked to profitability under its scheme of control with the Hong Kong government - and New World became the first Hang Seng index property stock to post a fall in earnings. Investors then became fearful of H shares, the former China-state owned enterprises listed in the colony. On Thursday, the index tracking H shares' performance fell to an all time low of 684.85, as concerns mounted that China might scrap its preferential income tax rate, that interest rate subsidies would stop and that the tariff regime would become less friendly to certain industries as China strove for WTO membership.

Many brokers feel H share prices sufficiently discounted to reflect these factors, but few will buy in the short term. Optimism may return next year, however. Mr Andrew Fer-, research director at Vickers Ballas in Hong Kong, says the tax situation - which could

see the nine original H share

up to 33 per cent, against the current 15 per cent - will be clarified and, if anything, constitute a one-off adjustment in

The consensus on the overall market, of which the 17 H shares make up just a fraction (companies with sizeable exposure to China, however, are reckoned to make up around 20 per cent of the market), is that support is firm at 9,200. Further falls are unlikely to drag prices significantly lower. although after last week's drop which caught many by sur-

prise - the more cautious put

Indices rebesed



support at 8.800. Share prices are then positioned to move upwards, ready for the traditional lunar new year rally. Mr Fernow said: Tm more optimistic towards the year-end because I feel that a lot of the selling pressure is attributed to the China factor and a lot of that selling off will ease in the coming days and weeks and we will re-focus on the interest rate scenario which I think is very favoura-

ble for Hong Kong."
The theory is that the US will lower interest rates, and that the cut will be mirrored in Hong Kong to preserve the currency peg. Lowering the cost of money will stimulate the relatively moribund local economy -retail sales are slipping and rising unemployment (now at an 11 year high of 3.6 per cent) is further discouraging con-

sumer spending. Lower interest rates will also help the property market,

he way Hong Kong's companies hit with tax hills of which has recently been showing glimmers of renewed life. Mr Howard Gorges, managing director of South China Brokerage, said: "New property sales are strong and secondary market property sales are picking up, so there is pretty good volume going through. In other places in the world developers don't sell 50 or 200 flats a day like they do in Hong Kong and they are now raising prices a little. Banks are also getting more flexible on the loan-to-

value ratios." As such, many analysts are suggesting the property stocks might once again lead the next rally. Finance stocks are also firm favourites, as are some conglomerates for their diversified earnings and selected secdefensive food and beverage sector being especially popular. Samuel Lau, research director at China Everbright Securi-

ties, who sees the index edging up towards 9,800 by the year end, said investors still had three concerns - slow cornorate earnings growth, at about 10 per cent next year, bearish sentiment on H shares, and the strong market on Wall Street.

New York may well be responsible for draining some liquidity out of Hong Kong - a second round of the Mexican peso crisis has again sent shudders around Asia, prompting a flight to perceived safer homes. Decelerating corporate earn-

ings growth is likewise a drag for investors still nursing fond memories of the earlier boom years. Mr Fernow said: "Hong Kong is not an earnings story in the near term. Next year we are looking for fairly subdued earnings - in some cases the big blue chips will depend upon exceptional items".

Mr Gary Greenberg, deputy managing director at Peregrine Asset Management which recently launched an Asian growth fund, is sitting on a market-weight allocation for Hong Kong. "We are not rav-ing bulls here, but our feeling is that you can still get a reasonable return now". He believes the money sloshing around the US will flow back towards emerging markets and the less risky Hong Kong.

Firm banks help Nikkei above 18,000

Tokyo

The rally on Wall Street and favourable news about the banking sector prompted buying and pushed the Nikkei above the 18,000 level for the first time in eight trading days. writes Emiko Terazono in

The Nikkei 225 index rose 211.64, or 1.2 per cent, to 18.151.16, after moving between 17,986.75 and 18,174.77. The index rose 1.7 per cent on the week. The record breaking rise of the Dow Jones Industrial Average on Thursday boosted confidence, while the rise of the dollar to the Y102 level also

helped. Volume was 360m shares against 337m. Arbitrage buying dominated activity, countering profit-taking by corporate investors and investment trusts. The Topix index of all 1,489.26, and the Nikkei 300 gained 2.98 to 269.82. Advances led declines by 781 to 297 with 172 issues unchanged.

Foreign investors bought MANILA saw further selling financials following a report pressure owing to rising inter-

ning to declare losses this busiwrite-offs of its bad loans. Investors regarded the news as a sign that Japanese banks were seriously tackling the bad nra Bank climbed Y30 to Y1,080. Fuji Bank gained Y70

gaining Y48 to Y1,040. High-technology stocks were

mixed in spite of the high dollar. Profit taking depressed NEC Y10 to Y1,290 and Kyocera Y30 to Y7,740, but Toshiba gained Y5 to Y721 and Sony rose Y40 to Y5,040. Large capital steels were higher, Kawasaki Steel gained

added Y4 to Y274. In Osaka, the OSE average rose 198.09 to 19,477.65 in volume of 38.7m shares.

Roundup

est rates and weakness in the

peso. The composite index fell 27.33 or 1.2 per cent to 2.264.08, ness year due to large lot just above its year low of 2.262.94 seen in March. The market lost 6 per cent over the

KUALA LUMPUR ended loan problem. Daiwa Bank softer as continued selling of advanced Y26 to Y700 and Sakkey index stocks pressured the composite index down 5.13 to 888.91, a 1.2 per cent fall on the

Against the trend, MAS rose with Nomura Securities up Y40 30 cents to M\$7.40 ahead of to Y1,670 and Nikko Securities interim results which came after the market closed.

SEOUL continued to put the slush fund scandal behind it and bargain hunting drove the composite index up 18.41 or 2 per cent to 952.36, but 1.4 per cent down on the week.

SYDNEY was firmer but off an intraday high as profit-taking emerged in the afternoon. The All Ordinaries index made 18.6 to 2.119.70, barely altered on the week. Brokers said that after the market reached an intraday high, profit taking emerged as investors waited to see if Wall Street would consol-

BANGKOK saw a slight comeback after recent lows to close 1.8 per cent higher on

buying of blue chips especially in the banking and finance sectors. The SET index rose 21.56 to 1,196.18, little changed on 1300 the week. Gainers overwhelmed decliners 267 to 58, with 69 issues unchanged. TAIPEI entertained late sell-

ing of electronics and the weighted index fell 73.20 or 1.6 per cent to 4,566.08, a week's loss of 2.7 per cent. Electronics suffered their fourth straight day of declines, plunging 2.8 per cent, amid

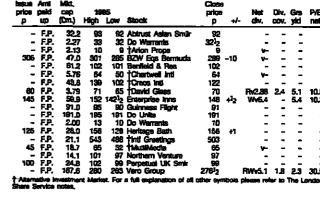
poor performance by US high technology shares. The sector was also hit by reports about a worsening outlook for D-ram microprocessors. Acer fell 50 cents to T\$62

and United Microelectronics T\$1.50 to T\$83.50. WELLINGTON was broadly unchanged although Fletcher Challenge was singled out for selling and Carter Holt Harvey rebounded. The NZSE-40 capital index rose 0.56 to 2,155.57, a week's fall of 2 per cent.

Fletcher Challenge, suffering the effects of US brokers' downgrades, fell 11 cents to NZ\$3.75. But Carter Holt Harvey gained 9 cents to NZ\$3.34.

LONDON FOUTTE

P	ŧL)(9	N	EQUITIE	5					
					RISES AND FALL	S					
						On	Friday		0	n the wee	.k
			. Ark			Rises	Felia	Same	Rices	Fells	Same
		Feb		Add	British Funds	3	50	B	229	80	48
-	,				Other Fixed Interest	ŏ	7	14	-5	7	84
90	46%	14	17%	22%	Mineral Edraction	98	30	98	437	244	454
H	27%	36	39	43%	General Manufacturers	193	82	392	832	560	1.943
16	41%	12	1916	23	Consumer Goods	54	45	127	286	196	648
~ %	25	34	42%	_	Services	126	86	332	640	428	1.652
25		9%			Utilities	18	18	21	89	107	94
-	-	24%			Financials	138	45	227	625	301	1,128
-	_		-		Investment Trusts	219	44	341	743	318	1,959
4	25	2	4		Others	65	19	54	301	136	261
¥	194 18	95	12 6%		Totals	915	429	1,615	4,187	2,371	8,249
æ 1	14	7%	11	-	Date based on those companie	e Reted on the L	ondon S	here Service			
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•	25%	•	_		TRADITIONAL OF	PHONE					
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Б	畔	6	13	1876	First Dealings	Nov 6					Feb 8
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i	37%	15	24	28%	THE PARTY OF THE P	responde	-				
 16	20%	386									
¥	74	21%	38								
_					LONDON RECENT	t issues	EQ!	UITIES			
*	- 38	48%	66		betwee Arms Mikt.			Close			
×	35%	10%	19	21%	price paid can 1995			price	Ne	e Div G	n PÆ





FINANCIAL TIMES EQUITY INDICES

	NDV 1/	MON 10	MOA 12	NOV 14	NOV 13	Trago	"HIGH	1.0W	
Ordinary Share	2638.9	2641.8	2611.0	2604.2	2588.3	2407.0	2666.5	223B.3	
Ord. offv. yfeld	4.08	4.06	4.12	4.11	4.13	4.32	4,78	4.02	
P/E ratio net	15.89	. 15.89	15. 6 8	15.69	15.62	18.24	21.33	15.35	
P/E matro nal	15,72	15.73	15.52	15.50	15,43	17.86	22.21	15.17	
'For 1985, Ordinary FT Ordinary Share I	\$hare inde hdex base	s since o dale 1/7/5	om platio n. 15.	high 271	3.6 252/94	i: low 49.4	26/6/40		

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low 2548.6 2650.0 2647.8 2644.2 2643.6 2640.7 2636.8 2639.7 2640.8 2655.6 2636.5

	Nov 17	Nov 16	Nov 15	Nov 14	Nov 13	Yr ago
EAC bargains Guity turnover (Emit	35,303	32,236 1997.1	27,452 1738.2	28,425 1625.3	29,572 1149,1	25,114 1280.6
quity bargainst	-	38,137	33,796	35,125	35,038	28,540
Shares traded (mij† Baluding intra-meries but	- sheep and or	714.2	645.6	657.4	609.7	54

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REGIONAL MARKETS			THURS	DAY NOV	DÆR.	16 1995 -				THE SUAT	HUVEN	BEK 10		DOL	LOR IN	
Figures in perentheses	LIS	Day's	Pound			Local	Local	CHORE	US	Pound	Yen	DM	Local	52 week 6	on mark	Year
show number of lines	Dollar	Change	Sterling	Yen	DM	Currency		Div.	Dollar Index -	Sterling Index	index	Index	index	High	LOW	ago (approx)
of stock	Index	*	Index	index_	Index	Index	on day	Yield	EKJEK -	27.55		IIIVOX	нажа	1.00	D/W	(dispress)
				110.00	132.49	162,61	-0.1	3.99	179.98	171.28	114.95	131.28	182,75	191.01	157.95	166,47
Vustralia (82)	180.80	0.5	. 172.22	116.82	123.69	123.63	-0.1	1,36	169.88		108,48	123.84		199.28	187.48	178.35
Lett's (27)	168.80	-0,6	160.79	109.07	145.63		0.7	3.66	198,43		126.73	144.67		201.12	164.78	
Balgium (35)	198,73	0.1	189.30	128,41	95.86		. 50	1.82	124.63		79.59	90.87		189.35	86.06	
3m2J (26)	130.81	5.0	124.61	84.52	105.75	141.52	0.3	2.60	143.76		91.81	104,61		150.83	121.81	131.15
Serveria (100)	144.31	0,4	137,48	93.25	205.45		2.0	1.58	279.02		178.77	204.08			238.61	249.93
Denmark (33)	280.37	0.2	. 267,07	181.16	157.75		-25	1.86	221,28		141.31	181.31		278.11	171.13	192.65
hland (25)	215.27	-2.7	205.06	139.10		139.97	1.6	3.13	181.40		115.85	132.26		191.17	157.79	
rance (100)	183.65	1.2	174.94	118.66	134.57		0.6	2.03	160.30		102.38	116.87		167.74	135.39	
Jewan (100)	180.46	0.1	† 52.8 5	103,68	117,58			4.14	380.58		230.29	262.90		389.39	277.40	
long Kong (56)	956.5D	-1.1	339.59	230.35	261.24	854.01	-1.1 22	3.30	250.86		180.21	182.90		255.97	195.34	
retand (16)	265 97	20	243.83	165.39	187.57	225.00		1.80	. 60.52		44.4D	50.88		82.71	85.45	77.45
	70 24	1.2	67.00	45,45	51.54	83.53	1.1				90.12	102.89		164.82	138.95	155.68
taly (58)	- 44 BB	-02	134.21	91.03	103.24		1.0	0.84	141.11							
Japan (483)	[40.00	-0.1	409,82	277.99	315.27	419.66	0.0	1.97	430.44		274.91	313.B4		561.96	396.18	
Valayais (105)	430.23	1.5	- 797.09	540.68	613,18	7090.45	-0.4	1.96	824.25		528.41	600.95			847.81	
4auico (18)	896./8	0.0	248.02	168.88	189.26	186,13	8.0	3.51	258.18		184.87	188.22		283.99	207.80	
49therland (19)	200.21	-1.6	74.71	50.68	57,48	64.32	-1.6	4.50	79,78		50.82	58.13		85,48	69.56	
New Zealand (14)	78.43	-0.5	214.18	145.27	164,75	189,79	-0.1	221	226.01	215.09	144.34	164,78		243.79	192.92	
Morwey (39)	224.82		348.05	298.09	267.75	237.91	0.6	1.70	363.57	346,00	232.20	265.08		414.26	313.94	394.36
Shoepore (44)	365.37	0.5	355.71	241,28	273.64	297.57	0.5-	3.96	372.81	354.79	238.10	271,81		376.45	281.06	
SOUTH Africa (45)	3/3/42	0.2		98.88	112.15		1.3	4.05	151,61	: 144.28	96.83	110.54	138.65	160,51	124,10	141,56
30ain (36)	153300	0.9	145.79	199.50	226.25		0.7	1.98	306.96	292.12	198.04	223.80	300.53	320,43	225.80	242.57
Sweden (47)	809.74	0.5	294.10	145,85	· 165.18		. 0.7	1.87	225.26	214,37	143,86	164.23	158.43	225.57	158,38	153.98
Switzerland (41)	225,41	0.1	214.72	94.82	107.53	143.21	-0.8	2.85	148.08	140.90	94.56	107.95	144.35	184.55	130.15	176.27
Pulland (46)	146.74	-0.9	139.78	146.37	185.90	215.77	. 1.1	4.02	224.29	213.45	143.25	163.53	213,45	227.21	187.07	200,89
United Kingdom (205)	226.52	1.0	215.77		179.30		0.6	2.42	249.29	231.53	155.38	177.28	243.29	244.68	182.33	190,29
USA (504)	244 68	0.6	238.07	155.10	1(0.00	277.00										
			212.05	143.84	163,12	187.07	0.6	2.41	221,28		141.31	161.32	185.96	222,61	170,66	177.99
mericas (650)	222,61	0,6		127.07	144.10	185.10	0.0	3.07	195,42	185.97	124.60	142.48	163.67	199,02	183.04	172.47
Surope (737)	196.65	0.6	187.32	179,20	203.23		0.1	1,89	277.67	284.25	177.34	202.45	232.89	295,02	215.70	230.26
Nordic (138)	277.34	-0.1	284.18	97.31	110,35		. 0.8	1.30	150.88	143.59	98.36	110.00	100.02	171.87	145.93	165,40
Pacific Basin (832)	150.58	-02	143.45		124.35		0.8	2.16	169.35		108.15	123,47		178.23	154.73	168.26
Bro-Pacific (1589)	189.70	0,2	181.64	109.65	174,75		0.6	2.42	237,14		151.45	172.89		238.48	178.86	188.62
North America (804)	228.48	0.6	<u>22</u> 7,16	154.09	129.18	137.95	0.8	2.52	175.54		112.11	127.88		179.46	148.45	153.58
MITTER (004)	176 29	0.4	167.92	113.90			-0.5	: 342	244.38		158.07	178.17		256.72	211.19	258.95
urope Ex. UK (531)	949 50 049 50	-0.3	232.04	157.40	178.50		0.8	2.20	170.24		108.72	124.12		178,73	155.42	170.18
Pacific Ex. Japan (349)	*******	0.2	162,56	110.27	125.05	158.79	0.7	2.09	189.62		121.10	138.25		181,32	183.46	173,39
World Ex. US (1780)	17 U.QQ	0.3	181.18	122,90	139.37		0.6	275	221.31	210.61	141.34	161.35		222.51	178.95	188.37
World Ex. UK (2058)	13 PM	0.5	211.96	143,77	163.05	501 30		217	- 22:23	219001	14124	10120	المديدي		110.00	
Marid Ex. Japan (1781)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		484.00	124.95	141.70	161.92	0.7	2.29	192.65	183,34	123.04	140.46	160.75	194,25	165.92	175.81
The World Index (2264)	193.37	0.4	184.20											Limited and	· - ·	

FT GOLD MINES INDEX Nov % chy Nov Year Green div ?/f: 52 week 16 cm chy 15 age yield % catio High Low 2447.20 -0.2 2451.55 3327.70 4.16 21.24 3344.21 2272.74 Africa (16) 2250.63 +0.1 2247.59 2691.08 2.19 1600.01 +0.2 1596.25 1598.16 0.84

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consen from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Shere Information

Unless otherwise indicated prices are in pence. The prices are those at the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices. • Bargains done the previous day.

Nappon Telegraph and Telephone Corp7¹4%
Nis 1996(Br\$var) - £84.616613 (14No95)
Northern Becture, Finance PLC 8.875% Gtd
Bds 2020(Br £ Var) - £98-4 (15No95)
Northambrien Water Group PLC 9¹4.96 Bds
2002 (Br £ Var) - £10512 (15No95)
Pacific Electric WiresCatalic Co Ld 3¹4.96 Bds
2001 (Br\$10000) - \$127 (14No95)
Peabooty Deration FundGovernors
of(10.25% Gtd Sec Std 2023(Reg£1) £115.4 (10No95)

schilds Continuation Fin(C./)Ld9% Perp

(14No95) of Scotland PLC 9¹2% Undated Subord Bds 68° £ Var) - £89§ (15No95) Royal Bank of Scotland PLC 9³2% Subord Bds 2015(B12100008:000000) - £102¹8 (15No95)

(13mbes) loyal Insurance Hidge PLC 95/16 Subord Bds 2003 (Gr £ Var) - \$104 \(\) (14No85) almsburyul) PLC 8.25% Nts 2000(Br£ Vars

Take & Lyle Int Fin PLC 5% % Gtd Bds 2001

1) - 1,717 % 50 Capital Ld 9% Criv Cap Bols 105@125000810000) - 1,13 (15No95)

etalger House PLC 107g% Bds 2014 (Br£100008100000) - £81 1₈ (14No95

Abbey National Treasury Sens PLC PTE3,850m 1.5% Nts 6/11/96 - PE

Abbey National Treasury Servs PLC PTE3500m 3% Nts 6/10/97 - PER

obey National Treasury Servs PLC ESC5000m FRN 12/9/97 - PE88.09

CS First Boston inc \$200m Subord Collared

97 - C101.3 Sweden(Kingdom of) \$C200m 8½% Debt Instr 29/12/99 - SC103½ (10No95) Swess Bank Corporation \$250m 8.75% Subcord Bds 20/5/2005 - C101½ (13No95) Toyota Motor Credit Corporation \$300m 5% Nts 10/3/97 - \$98.05 (15No95)

Sterling Issues by Overseas

Australia(Commonwealth of) 912% Lin Stic 2012/Regi - 2:107 (14Ne95) Australia(Commonwealth of) 114 % Lin Stic 2015/Regi - 2:123 5 (10Ne95) Bank of Greece 104% Lin Stic 2010(Br) -2:103 (14Ne95)

E103 (14Ne95)
European Investment Bank 9½% Ln Stk 2009 - £110½ 1½
European Investment Bank 9½% Ln Stk 2009 - £110½ 1½
European Investment Bank 10½% Ln Stk 2004/Regi - £115½ (15Ne95)
European Investment Bank 11% Ln Stk 2002/Regi - £115½ (13Ne95)
International Bank for Rec & Dev 9½% Ln Stk 2010/Regi - £116½ (14Ne95)
International Bank for Rec & Dev 11.5% Ln Stk 2003 - £120% (14Ne95)
Malaysia 10½% Ln Stk 2009/Regi - £114 (10Ne95)
Malaysia 10½% Ln Stk 2009/Regi - £114

(10No95) - £11-Malaysia 104,% Ln Sik 2009(Br) - £115 (15No95)

New Zeeland 11 4% Sik 2008(Reg) - £122/4

Petraticos Mesocanos 14¹2% Ln Stk 2006 -£108¹2 Portugal(Rep of) 9% Ln Stk 2016(Reg) -£103 & 9 (15No95)

ະກຸບບາລ ສ (15No95) Spaintkingsom of) 11 ໃຈຈ Lri Sok 2010(Reg) -£125 ໂຮ (13No95)

Listed Companies(excluding

ABF Investments PLC 5½% Lins Ln Six 57/ 2002 50p - 42 ABF Investments PLC 7½% Lins Ln Six 87/ 2002 50p - 47 (14N05) ASH Capita FinanceLorsy)Ld 9½% Cnv Cap Bis 2006 (Rieg Units 100p) - E71½ (15NoSS)

PLC 103/4 Non-Cum Ster-

Ing Prf - 108
Abbey National PLC 10 1/16"6 Exching
Cap(Br of 1000 - 1'05 (15/695)
Alocanders Hidga PLC 91/56 Curn Prf E1 - 80
(13/8695)
Alboard Group PLC 82:56 (Not) Criv Curn Red
Prf 10p - 58 81 (14/865)
Allied Domeco PLC ADR (1:1) - \$7.52 7½
Allied Domeco PLC ADR (1:1) - \$7.52 7½
Allied Domeco PLC 71/2% Curn Prf E1 - 60
Allied Domeco PLC 11/4% Deb S& 2009 51/25%

Alked Domeco, PLC 5¹4% Lins Ln St. - £55¹4 (10NoS5)

Alfred Domeco PLC 5²4 % Uns Ln Stk - 660¹2 (10No95)

red Domecq PLC 6 km Uns Ln Sik - 1766

(10No95) Albed Domecq PLC 7¹2% Uns Ln St. - £79 Allied Domecq PLC 7 k% Uns to Sik 93/96 -

Alled Domeco Financial Servs PLC 64/46
GtdCnvSubordBds2008 RegMutsC1000 -

Investment Trusts)

tand 11¹2% St. 2014(Reg) - £130¹2 otta(Province of) 11¹4% Ln Stk 2019

Rorrowers

Capital Ld 9% Crty Cap Bds 2005/Re

£102.1 (14No95) SainsburyJ.) PLC 8.25% Nts 2000(Reg) -£102.7 (15No95)

ABr E Van - EP

British Funds, etc Freakury 134% Six 2000/03 - £1254 Corporation and County

Birmingham Corp 2½% Sik 1926(or after) -526 (10No95) Lionoss)

Birmingham Corp 3% Sik 1947jor afteri - £21 (10koss)

Simmingham Corp 3% (1902) 1932(or after) - £30¢ z.oxg Simmingham Ostrict Council 11¹2% Red Sik 2012 - C121¹2 (15No95) Sactburn Corp 4% Cors Deb Sik Inti - £42 (100x08) Croydon Corp 31₂% Str. + 136 (13No95) Dudley Meropolitan Borough Counci7% Ln Str. 2019 (Reglif-P) - 284.52 Glasgow Corp 31₂% Irrd Str. - 126 (15No95) Kentington 8 ChristoalRoyal Borough)11.15% ensington & Chelsea/Royal Borough)11.15 Red Sti. 2006 - C111 (15No95) eods/City of) 13¹2% Red Sti. 2008 - C131 Leeds Corp 3% Deb Stk 1927(or after) - 630 (15No95)

Uverpool Corp 2%% Red S& 1925(or after) - 528(2 (15No35) tenenester Corp 4% Cons ind Sik - £42 (10No95) eth Corp 3% Red Six - £31 (75No95) leading Corp 31:2% Stk - 537 (15No85) leading Corp 31:3% Stk 1978(or alter) - £37 11-3-00554 Survivertand(Borough of) 113-46 Red Stx 2008 - 1121 (143/095) Surviveg(Chr of) 133-24- Red Stx 2008 - 1130 (153/095)

UK Public Boards Metropolitan Water Metropolitan Water 3% A Sk 63-2003 - £72 (14No95) Vetropolitan Water Lambeth Water Works Co 3% Red Deb Sik - 004 (15No95) letropolitan Water Southwark & Vaudhalf Water Co 3* Deb Sti - 273*2 (15Ne95)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey Nasonal Storing Capital PLC8 4 % Support Gtd Bds 2004 Br2Vers) - £101.8

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America in 2 %% GIO Cod 1999 (#P. D.C. Vari - EC105 55 (10No95)

BT Finance B.V. 5% % GIO Bids 1999 (#P. SE00065000) - 5100-5

BT Finance B.V. 5% % GIO Bids 1996 (#P. SE00065000) - 5100-5

BIT Finance B.V. 5% % GIO Bids 1996 (#P. SE00065000) - 5100-5100

Burchys Bank PLC 6.5% Nts 2004(BrCVarious) - (189.55 (14No95) Barctays Bonk PLC 7.875% Undated Subord

(13Meza) Fadiord & Brigley Building SocietyCollered Fitig Rite Nts 2003 (Sr C Var) - 197¹2 114Ne95)

Iristol & West Building Society 10 %% Subord Bds 2018 (Br & Var) - £109\} sh Aerospace PLC 10%% Bds 2014 ace PLC 11%% Bds 2008 (Br

n Anways PLC 10%% Bds .2003(Br\$Vars) - \$97.45 British Gas PLC 75g% Bds 2000 (Br € Var) -Gos PLC 81₆% Bds 2003 (Br C Var) -

British Land Co PLC 12¹2*6 Bds 2016 (8x210000810000m - cross British Telecommunications PLC Zero Con-Bos 2000(Br£1000510000) - £73-3 British Telecommunications PLC 7¹₈% 8ds 2003 (Br £ Var) - £95¹₄ British Telecommunications PLC 8⁵₈% 8ds 2020(Br£Vars) - £100 (15No85)

Cap Bds 2006(87:5000350000) - £158% (100x095)
CSFB Financo BV Glid Subard Flig Rie Niss 2003 (87 \$ Var) - \$95.15 (10Nx95)
Clable & Wholess Int Finance BV 8%% Glid Rds 2019(87) Vars) - £95% (15Nx95)
Cadbury Schweppos PLC 8% Nis 2000(87)
Var) - £101% (15Nx95)
Chetrenham & Gloucestor PLC 11%%
Perp Subord Bds £50000(Reg) - £123%
Ce Nationale Investeringsbank N.V. 6%%
Bds £27129(86 £ Vari) - £95% (87 \$ Rds 2014)
Permarkitkingdom of) 6%% Nis 1998 (87 £ Vari) - £95% 9
Nivers Group (Capital) PLC 6%% Cry Glid

Vari - (395° 9 Powers of the Control PLC 6°4°6 Control Bels 2002 (6°4°5000850000) - 21 13°2 ф ¹/₄ ф Powers Corup Treasury PLC 7°4 % Gild 8ds 2004(8°4°040000) - 253°₄ (13°405) Pow Chemical Co Zero Cpn Mis 30°5° 97.65°10008 10000) - 253°₄ (13°405) Eagtern Group PLC 8°4°4 Bels 2004(8°4° Varial 2004)

- 190 g Elegantinans AS 6% Nts 1999 - \$098.3 European Investment Bank 8½% Bds 2017(BrC Vars) - £102½ (14No95) Glass (Velicome PLC 8½% Bds 2005(BrC Grand Memopolitan Finance PLC 9% 8ds 31/ 5/2005(Br2Vars - 2103) Granada Group PLC 111/4% Bd5 2019

Granuda Group PLC 11 Is a Bot 2019
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n Trust PLC 10% Bds 2006 (Br£5000)

Harson Trust PLC 10% Bds 2006 (8/25000)
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- 10 National Power PLC 614% Bots 2003(Br\$ Var)

- 93.7-70 Meatonal Weatminster Burth PLC 11-2/6 Subord Nits 2001 (BE EVar) - \$110.15 National Weatminster Barth PLC 11-2/6 Und-SubNits £1000(Cm to Priffler) - £109-4, National Weatminster Barth PLC 113-9 Und-SubNito £1000(Cm to Priffler) - £108-2-7,

Unionwide Building Society 1134% Nts 1997 (Br C5000 5 100000) - 2105% (14No95)

GRICTH/SubordBdn2008 RegMuteC1000 -\$28 .05 (15No95) Allied Domecq Pinancial Servs PLC 6-k% GRICTH/Subord Bds 2008(Br © Var) -\$3412 Attends London Properties PLC 9¹/₄ % 1st Mig Dob Six 99/2001 - \$100 (100x95) Amencin Brands Inc Sh3 of Com Six \$3.125

- 525.8 Amerisch Corp Shs of Com Shi \$1 - \$531₅ (13NoS5) Aminer PLC Ord In00.05 - 53 4 5 6 8 Andrews Spikes Group PLC Criv Pri 50p - 68 70 FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. O The International Stock Exchange of the United Kingdom and Republic

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Anglion Wisser PLC 5¹₄% Index-Unlead LnStk 2006(8.47%), - £134¹₂ 5 ¹₄ Anglovast Ld N Ord 90.0001 - £24¹4 \$\tilde{\phi}\$ Aeda Properly Halgs PLC 10 5/16% for Mag Deb Sik 2011 - £108¹2 (10NoS) Agprey PLC 8.25% Cum Ind Prf £1 - 99¹2 100¹4 eted British Engineering PLC 4.8% Cum Prf £1 - 45 (139)

r t. 1 • == (1300095) ed Group PLC 8% Gum Pri £1 - 74 automated Security[Hidgs] PLC 5% Cnv Cum Red Prf C1 - 38 (15NoSS) syllidge) PLC 8% Crev Cum Red Prf £1 - 37 or ducts PLC 4.55% Cum 2nd Prf 21 - 50 (10No95) BET PLC ADR (4:1) - \$8.15 .16916 .312668 BET PLC 5% Perp Deb Six - 2522 (10NoSS) BOC Group PLC ADR (1:1) - \$12.08 BOC Group PLC 4.55% Curr Pri \$1 - 70 BOC Group PLC 12¹4% Una Ln Stk 2012/17

- 2137-3 BTR PLC ADR (4:1) - \$20.6 Bermpton Hidge Lot 81-14 Lins Lin Six 2002/07 - 269 114No255 Bank of Ireland(Governor & Co of) Linbs NCP Six Sixs Nc(148129 Liquidation - 1212,74 Stk SrsA kg18kf3 Liquidation - £12,74 Sank of ScodandfGovernor & Co off New P4/% Non-Cum lard Prf Stk £1 - 111 1 Benner Homes Group PLC Old 10p - 45

Con Cap Bds 2006 (Br ES000850000) - E125¹2 (10Ne95) Rank Organissison PLC 8¹8 % Bds 2000 (Br 2 Var) - C101¹4¢ Robert Reming Int Finance Ld 9¹4 % Perp Subord Gid Nts (Br 2 Var) - 285¹8 (15NoSS)
Bendays PLC ADR (4:1) - \$47¹/₂ (13NoSS)
Bendays Benk PLC 12% Une Cep Ln St.
2010 - C12 (14NoSS)
Bendays Benk PLC 16% Une Cep Ln St.
2020/7 - C140.43 (14NeSS)
Bendays Benk PLC 16% Une Cep Ln St.
2020/7 - C140.43 (14NeSS) 25p - 81
Bardon Group PLC 11,25p Cum Red Prf 2005 10p - 103/2 4%, 5 Bernato Exploration Ld Ord R0.01 - 100 3ar & Wallace Amold Trust PLC Ord 25p 200 (139/08) 200 (139089) Ross Pl C 103-96 Deb Sik 2016 - £1173a

(14Ne95) Bass P.C. 7% W. Uns Ln Six 92/97 - 239 Bass P.C. 7% W. Uns Ln Six 92/97 - 239 Bass Investments P.C. 7% Uns Ln Six 92/ 97 - 239 (10Ne95) Bernose Corp P.C. 71/2% Common (10Ne95) Bengesen d-y AS "B" Non Vtg She NK2.5 -NK127 ¹4 ¹2 Permit Hearing Sta \$1000 - C97 \ 48 Burningham Midshires Building Soc 93/16 Perm Int Bearing Sta \$1000 - C97 \ 48 Blue Circle Industries PLC ADR (1:1) - \$4.98 4.99

Sansbury J.J.(Channel Islands)Ld Bl-psCnnCap8ds 2005(Gr £5000&100000) -£120% 1 (15No85) Sansancor Oversase Financing Co Ld 7% Gal Cnv Bds 2004(gr\$5000&10000) -\$96% 96% 96% (10No95) Scotten Annicable Financa PLC 8.5% Undated Subord Gtd Bds (Br£Var) - £87 ½ SEEBOAPD PLC 8½% 8ds 2005(Gr £ Var) -£100½ ½ ½ Societe Generale 7,875% Perp Subord Nts (Br £ Var) - £94% Blue Circle Industries PLC 51/19/2 2nd Deb Sik 1984/2009 - 277 (13No95) r (13No35) ries PLC 64/16 Uns Ln Sol(1975 or aft) - 256 (13No95) ddington Group PLC 4% Deb Stk Perp nc PLC 104% Bas 2002 (Br £42 (13No85) Bradford & Bingley Building Society115/96 Perm Int Bearing Ste £10000 - £119 \(\frac{1}{2} \) xvar) - £10992 (13Note) Tarmac Finance (Jersey) Ld 9¹2% Cnv Cap Bds 2006 (Reg £1000) - £384 Tarmac Finance (Jersey) Ld 9¹2% Cnv Cap Bds 2006(Br £5000850000) - £94¹2 98
Bradford & Biogley Building Society1396
Perm Int Bearing She £10000 - £1343₂
Brent International PLC 996 Cum Red Pri £1

Brent Internations - 97 (13No95) iker Group PLC Was to Sub for Ord - 0*4 (13Moss) Brent Wasker Group PLC 8.5% 3rd Non-Cum Cnv Red 2007/10 \$7 - 0*2 Briden PLC 10¹4% Deb 3rk 91/98 - 8994 (13No95)

Bristol Water PLC 8¹s, ** Cure Irrd Pri £1 - 113¹s

Bristol Water PLC 10.40% Red Deb Stk 2000/02 - £105 (13No85)

Bristol Water PLC 11¹s, ** Red Deb Stk 2004 - £115¹s (13No85)

Bristol Water PLC 12¹s, ** Red Deb Stk 2004 - £115¹s (13No85)

Bristol Water PLC 12¹s, ** Red Deb Stk 2004 - £115¹s (13No85)

U-Ming Manne Transport Corporation 112% Sds 2001 Fleg in Mult \$1000) - \$86 8612 Linted Kingdom 71,96 Bds 2002(Br\$Var) -\$105.7 (10Nos5) - £118½ (13No95) Bristol Water PLC 4% Cons Deb S& Ind -£42 (13No95) Warburg(S.G.) Group PLC 9% Perp Subord £42 (134665) Bristol Water Hidge PLC Ond £1 - £11.6 Bristol & West Building Society 13³5% Perm ant Bearing She £1000 - £135³4 8⁴4 ¹4 ³8 Na: (RephtsBrt) - D22 (14NoSS) Yorkshire Bectricity Group PLC 81% Bds 2005(BrtVar) - £10012 (14NoSS) Yorkshire Bectricity Group PLC 914% Bds2020(RegC) art multi thereofi - £10212

British-American Tobacco Co Ld 5% Curn Pri Stk \$1 - 54 aux E1 - 54
British-American Tobacco Co Ld 6% 2nd
Cum Pf Six E1 - 65
British Rings Group PLC 5.5% Cmr Red Pf
E1 - 80¢ British Land Co PLC 5% Subord Irrd Chv Bos(Rec) - 0291- New Control Bdts(Reg) - 29812 (15No85) British Land Co PLC 1112% First Mtg Deb Stk 2019/24 - £123 (13No85) 2019/24 - £123 (13No95) Petroleum Co PLC 8% Cum 2nd Pri sh Steel PLC ADR (10:1) - \$24.8182 5.03

CS First Boston inc \$200m Subord Collared FRN October 2005 - \$911₂ (10Nos95)
Credit Loca De France \$200m 825% Nts 264/88 - \$101.15 (10Nos95)
Finland/Republic oi) \$200m 79 Bds 26/10/2000 - \$97.67 (14Nos95)
Nestle Holdings inc \$300m 6.5% Debt Inst 4/879 - \$1011₄ (13Nos95)
Nordic Investment Bank C2/L1500m 10.825%
Debt Inst 10/11/2000 - C299.85 101
Subwestioutschel andbank CaphilistsPLC NL(6200m 61/8 Debt Inst 23/8/01 - NG102.74 102.85 (10Nos95)
Sweden(Kingdom of) \$900m 71/2% Nts 3/12/97 - \$101.5 British Steel PLC 1115% Deb Stk 2018 -E1261₄ (14No95) British Sugar PLC 101₆% Red Deb Sik 2013 - £1191₂\$ British Estate PLC 9.50% 1st Mg Deb Sik 2026 - £1043 7, 614 (13Ne95) Britann Estate PLC 105% 1st Mig Dab Sik 2012 - £1165 (10Ne95) Britann Estate PLC 11,75% 1st Mig Dab Sik Briston Estate PLC 11.75% 1st Mtg Deb Sik. 2018 - C128 (13NeSS) Brunel Holdings PLC 4.5p (Net) Crv Cum Hed Pri 20p - 58© Bucharan Special Emerging MidsFund Ld Ord 90.01 - 513%© Bulmer(H.P.Hidgs PLC 84% 2nd Cum Pri 51 - 112% 3 (10NoSS) Bulmer(H.P.Hidgs PLC 91/2% Cum Pri 51 -118

esh Castrol PLC 6% Cum 2nd Pri 21 meth Castrol PLC 714% Cum Red Prf £1 -Burmah Castrol PLC 8% Cum Pri £1 - 78 Burnon Group PLC 8% Cnv Una Ln Stk 1996/ 2001 - 194

Button Group PCC 6% City Orth Lift Six 1990 2001 - 194

Butte Mirang PLC 10% (Net) City Curn Rad Pri 1994 (10p - 3 10No69)

California Breegy Co Inc Sixs of Corn Six 50.0675 - 519.008 [13No69]

Cambridge Water Co 13% Red Deb Six 2004 - 1127 (13No69)

Capital & Countees PLC 64,% 1st Mig Deb Six 53/88 - 500 (14No69)

Capital & Countees PLC 64,% 1st Mig Deb Six 93/82 - 125 (13No69)

Capital & Countees PLC 66/8 1st Mig Deb Six 95/2000 - 194 (13No69)

Carton Communications PLC ADR (2:1) - 5304.46

Curton Communications PLC ADR (2:1) - 5304.46

Curton Convicting Six 97 (15No69)

Curton Convicting Six 97 (15No69)

Carton Convicting Six 97 (15No69)

Caster PLC 1025% Curn Pri 11 - 185

Caster PLC 1025% Curn Pri 11 - 185

4 .82 (14No95) Casket PLC 10.25% Cum Prf £1 - 85 (13No95)
(13No95)
(13No95)
(24th piler Inc Shs of Com Stk \$1 * \$56
Cathy Site Estates P.C \$25% Cnv Cum Red
Pri £1 - \$6 (15No95)
(24th Pri Pri 95% Subord Cnv Uns Ln Stk
2000/01 - 295 (15No95)
(2eveland Place Holdings PLC 5% Red Deb
Stk 2000 - 269½ (13No95)
(2eveland Place Holdings PLC 3% for Deb
Stk - (23½ (13No95)
(2eveland Place Holdings PLC 3% for Deb
Stk - (23½ (13No95)
(2eveland Place Holdings PLC 4% for Deb
Stk - (24½ (13No95)

Sit. - £141₂ (13No25) Coats Patons PLC 41₂% Uns Ln Sit. 2002/07 - £71 (15No25) Coats Patons PLC 61₆% Uns Ln Sit. 2002/07 - £861₄ - 1984 - 1984 PLC 4,9% Cum Pri \$1 - 6412 College/E, Accidenterments Ld 6% Uns Ln Six 91/96 - 933 (14Nd95) Commencal Union PLC 88/9% Cum Ind Pri L1 - 105 12 % 6 14 Commencal Union PLC 68/9% Cum Ind Pri Commencal Union PLC 68/9% Cum Ind Pri

Committee Unit PLC 54% Curn Ind Pri E1 - 105 1₂ 1₆ 6 1₈ Commercial Union PLC 64% Curn Ind Pri E1 - 11314 1₂ Co-Operative Bank PLC 9,25% Non-Curn Ind Pri C1 - 10714 5 1134459. Cooper Fredencki PLC 63p (Net) Cnv Red Curn Prig Pri 10p - 71 Cordisart PLC ADR (2:1) - \$4.45 .53 .64466 Containt PLC ADR (2:1) - \$4.45 .53 .64466 Containt PLC ADR (2:1) - \$4.45 .53 .64466 Containt PLC 67% Cnv Unit Ln Stk 2016 -158 (14465) Courtaints PLC 5¹2% Unit Ln Stk 9496 -15932 Courtaints PLC 7²1% Lins Ln Stk 200005 -Courteades PLC 7³4% Uns Ln Stk 2000/05 - 296¹2**0**

Coursaids Cotting Branda Ld 71/2% Cum Pri Stk £1 - 75 Pri Sit E1 - 75
Coverary Building Society 121gh Perm Interest, Boarney Site \$1000 - \$123 4 14
Croda International PLC 6.6% Cum Pri £1 - 8212 (14Nc65)
Croppentamens) PLC 9% Uns Ln Sit 94/99 - 236 (15Nc69)
Daly Mel & General Trust PLC Ord 50p - £1213 (13Nc95)
Dalysty PLC 4.85% Cum Pri £1 - 86
Debentamen PLC 71g% 2nd Deb Sit 91/96 - 239 14
Debentame PLC 71g% Uns Ln Sit 2002/07 -

139 4 Debenhams PLC 74% Uns Ln St, 2002/07 -337 95 (13Ne95) Debenhams PLC 74% Uns Ln Stk 2002/07 -335 (14Ne95) ra PLC 8.25% Cum Criv Red Pri £1 -±±14,LA.) PLC 104,% Deb Stk 2017 -

Devenish(LA) PLC 10¹/₄% Deb Sit 2017 - C114¹/₂ (14NoSS)
Devenish PLC Ord 10p - 90 (15NoSS)
Eastbourne Water Co 10¹/₂% Red Deb Sit SS97 - 199 (13NoSS)
Ecclesiastical Insurance Group PLC 13% Deb Sit 2018 - C122 (13NoSS)
Ecclesiastical Insurance Group PLC 13% Deb Sit 2018 - C122 (13NoSS)
Ecclesiastical Insurance Group PLC 13% Deb Sit 2018 - C122 (13NoSS)
Ecclesiastical Insurance Group PLC 13% Ind Lin Sit C5S5 (13NoSS)
Ecclesiastical Insurance Group PLC 13% Ind Lin Sit - C79 (13NoSS)
Ecclesiastical Insurance Group PLC 159 5.95 6 (15NoSS)

Encil/Miniblection PLC Ord 25p - 15.9 6.95 6 (1.54655)
Emesia PLC 6.25p(Net) One Cum Red Pri 5p - 73\$
Emesia PLC 6.25p(Net) One Cum Red Pri 5p - 73\$
Emesia Property Corp PLC 93;45 1st Mag Deb Six 97;2002 - 1103½ (144655)
Ser 8* (Reg) - 5x(1385;45,18) 24 ½ ½ ½ 3 9.48 9.9 1.22 ½ 14 ½ ½ ½ 3 9.48 9.9 1.22 ½ 1346;50 11 ½ 50;784 6.8 35 1 ½ 2.1
Essex and Suffish Water PLC 11.20% Red Deb Six 2005:08 - 1712½ (134695)
Euro Desney S.C.A. Sha FR5 (Depository Receptish - FR12.42 p 160 3 6 ½ 6 ½ 7 8 9 70 70 2 3 4 5 6 7 8 9 80 1 2 3 5 7 8 95
Euro Desney S.C.A. Sha FR5 (Depository Receptish - FR12.42 % 160 3 6 ½ 6 ½ 7 8 9 80 1 2 3 5 7 8 95
Euro Desney S.C.A. Sha FR5 (Depository Receptish - FR12.45 & 16 ½ 85 £ 6 ½ 5 7 8 55 £ 4.55 £ 6 ½ 5 5 £ 4.55 ½ 35 4 4.5 ½ ½ 5 5 £ 4.55 £ 4.55 ½ 35 4 4.5 ½ ½ 5 5 £ 4.55 £

Everande Brewery Ld 5% Cum Pri £1 - 55 (13No95) Ex-Lence PLC Warrants to sub for She - 1312 Exploration Co PLC Ord Sik Sp - 357 FBD Holdings PLC Ord In20.50 - I21.83

(73None) Falcon Holdings PLC Ord 5p - 105 (13No95) Anlay(James)PLC 4.2% Cum 2nd Pri Stk £1 - 53 First Chicago Corp Com Stil \$5 - \$67 First National Building Society 11% 5 Perm Int Bearing \$75 £10000 - £113∯ 44.∯ uard & Rosslara Rhys & Hora Co312% Fishguard & Rossiara re Carl Pri Sik - £37 (10) ons PLC ADR (4:1) - \$16.32 } ons PLC 5%% Uns Ln Sik 2004/08 - £75 Forse PLC 9.1% Uns Ln Sik 95/2000 - £100 Friendly Hotels PLC 7% Cnv Guin Red Pri £1

- 94 GKN PLC ADR (1:1) - \$12.7\psi 12.85\psi GN Great Nordic Ld Shs DK100 - DK430 G.T. Chile Growth Fund Ld Ord \$0.01 - \$37\frac{1}{2} General Accelent PLC 7\frac{1}{2}\psi Culm brid Pri \$1 - nat. Lo 3. ent PLC 8%% Cum troi Pri El Gibbs & Dandy PLC Ont 10p - 98 (14NoS5) Glymwed international PLC 7-1% Cum Prf & 71 Goode Dumant PLC 3.5% Cum Prf 50p - 27 (15No95) Grantplas Hidge PLC 7% Cum Prf £1 - 65 (15No95)

nd Metropolitan PLC 5% Cum Pri £1 - 56 Ind Metropolitan PLC 614% Cum Pri £1 -Great Portland Extens PLC 9.5% 1st Mig Deb Six 2015 - £107 4 B¹4 ¹2 Great Universal Stores PLC 5-1% Red Une reat Universal Stores PLC 57g at now Sec Ln Stk - 264 reat Universal Stores PLC 57g% Red Uns Ln Stk - £70¹2 (15No95) inemalie Group PLC 8% Cum Prt £1 - 99 101 (13No95) neenalis Group PLC 11¹2% Dec Sti. 2014 -21274 Indiana Group PLC 8% Indi Una Ln Six -

Greenals Group PLC 070 cm 8942 (15No86) Awaralis Group PLC 94,96 Ind Uns Ln Sik -Group PLC 7% City Subard Bids 2003 Fleg - 5127 7 8 Greencore Group PLC 9.5% Chy Lins Le Six 1935 - 6180 (100465) Guinness PLC ADR (5:1) - \$37.13 HSBC Hidge PLC Qrd 75p (Hong Kong Reg) - 59.43

- 59.43 HSBC Hidgs PLC Ord \$410 (Hong Kong Regi - \$4111 1 2 9 2 .0007 4 HSBC Hidgs PLC 11.69% Subord Bds 2002 (Regi - £114 5 telliax Building Society 84,96 Perm Int Bess-ing Strs 050000 - 0514, (15NoS5) ng ara £50000 - £51 ½ (15kos5) Hather Bulding Society 1246 Perm Int Bear-ing Sha £1 (Reg £50000) - £123 (13kos5) Jardya & Harsona P.L.C Ond 5p - 283 Jashov Inc. Sha of Com Six \$0.50 -\$30.8333\$ ere Estates PLC 104% 1st Mtp Deb

2003 - 2104¹2 (14No95) Estates PLC 10¹2% 1st Mitg Deb Stk 2016 - £113 (15No85) ay & Robertson PLC 5% Cum Pri £1 - 90 Hay 8 Robertson PLD 97. 1₂ (13No55) Hewnit Group PLC Was to sub for Ord - 50 6 72 Mest Group PLC 10% Cum Pri 21 - 97 Spicern Hidgs PLC ADR(4.1) - \$10.35

(15No85) orne Housing Association Ld Zero Cpn Ln Sit 2019 - £104 (14No85) ophineons Group PLC 5.25% Cum Pri £1 -68 /10No95i lousing Finance Corporation Ld 5% Deb Stir. 2027 - £55) (13No85) 2247 - 325)5 (13NG85) Housing Finance Corporation Ld 11½% Deb 88: 2016 - \$1197g (15NG85) MJ PLC 5½% Lins Ln Sik 2001/06 - \$20 IS Himstayan Pund NV Ord PLOJI1 - \$11½ 2 and Group PLC Cnv Cum Red Pri 20p -126 8 Bingworth Morris (Seitaine) Ld 7% Non-Cum Prt 50p - 23 (14NoSS) Industrial Control Services Grp PLCOrd 10p -

Industrial Commol Services Grip PULCUTO Top-95 7 6¹/₂.

15 16 PLC Ord In20.10 - 152.425 2.44 2.45 2.48 2.475 p 247 8 53 1¹/₂ 1²/₄

Lardine Matheson Hidgs Ld Ord \$0.25(Ber-muda Register) - 53 (13NoSS) Jandine Strategic Hidge Ld Ord \$0.05(Ber-muda Register) - 52 (13NoSS) Johnson & Ridth Brown PLC 11.05% Cum Pri phrison & Palis Geometric 21 - 106 (10No95) Geometric Cleaners PLC 7.5p (Net) Criv urys Hotel Group PLC Ord Ir50.25 - IS2.03 (15No95) & Shakson Hides PLC 5% Curr 2nd Pri

ET - 38 (anglisher PLC ADR (2:1) - \$15.87 (area-Europe Fund Ld SHS(IDR to Br) \$0.10 (Cpn 8) - E43121₂ (reamer A.S. A Shis NK12.50 - NK229 30.8 1 .01 2.01 Lemont Hidgs PLC 10% 3rd Cum Prf £1 -10s (13N995) Land Securities PLC 9% 1st Mag Deb Stk 96/ 2001 - 210014 LASMO PLC 101/1% Deb Stk 2009 - £11214

(15Nobs)
Lebowa Patinum Mines Ld Ord R0.01 - 50
Lebowa Patinum Mines Ld Ord R0.01 - 50
Leads & Holbeck Building Society 13-1%
Perm Int Bearing Sha £1000 - £13512 5
Left's 6 1-6 14
Letter Level Partnership PLC 5% Cum Pri S .675 6 1/2 1/4 Lewiel,John/Partnership PLC 5% Cum Pri Site C1 - 56 (10/No66) Lewiel,John/Partnership PLC 71/2% Cum Pri Str. C1 - 75 (10/No66) Lister & Co PLC 4% Deb Site Red - £43 London International Group PLC ADR (5:1) -

\$10.48 Loretto PLC ADR (1:1) - \$2¹2 .51 .55 Loretto PLC 10¹4% 1st Mag Cab Stk 97/2002 - £102 (15Nos5) pakers PLC 8% Crty Cum Red Pri £1 - 97 8 (14NoS5) (149085) Lynton PLC 1014% 1st Meg Deb Stk 2017 -£112]((14NoS5) MEPC PLC 3.65% Cum Prf Six £1 - 40 MEPC PLC 83 % 1st Mig Deb Six 97/2002 -2101 (15No95) MEPC PLC 8% Uns Ln Sik 2000/05 - 598¹2 9½
MEPC PLC 10½% Uns Ln Stk 2032 £1134\$
MicAlphe/Afred) PLC 9% Cum Pri £1 - 98
McCarthy & Stone PLC 8,75% Cum Red Pri
2003 £1 - 85½ 6 ½ 7
McCarthy & Stone PLC 7% Crv Uns Ln Stk
9204 - £72½ (14No95)
McCarthy Properbes PLC 'A' Ord M201.10
£50.04

McKey Securities PLC Cap 20p - 122 cce Fund (Caymen) Ld Ptg She \$0.01 -Malacca Fund (Cayman) Ld Pig She SULFI 514

Manchester Ship Carral Co 1st 31/2% Perp
Mig Debs(Fag) - 235 (15%095)

Manchester Ship Carral Co 31/2% Perp Deb
Six - 635 (15%095)

Manchester Ship Carral Co 4% Perp 1st Mig
Debs(Reg) - 542 (15%095)

Manchester Ship Carral Co 4% Perp 2nd Mig
Debs(Reg) - 5420

Manchester Ship Carral Co 4% Perp Deb Six - 542 (15%095)

Mariks & Spenoer PLC ADR (8:1) - 541.3

Medews PLC ADR (8:1) - 517,034022

Merchant Retail Group PLC 81/2% Uns Ln Six 99/04 - 273 (10%085)

Marsey Docks & Herbour Co 65/3% Red Deb
Six 84/97 - 527 81/2 (15%085)

Mersey Docks & Herbour Co 64/6% Red Deb
Six 96/99 - 595 (13%085)

Mid Kent Water PLC 5% Perp Deb Six - 532

[15%1685]

ach Nem Water PLU: 379 Pep Dao Sid: - 12 (ISNOSS) (64-Suaser Water Co 11% Red Deb Sid: 2012/16 - 1214 St₂ (ISNOSS) (64-Suaser Water Co 12% Red Deb Sid: -2010 - 123 (ISNOSS) (64-Suaser Water Co 4% Perp Deb Sid: -

\$42 (154055)
Mitel Corporation Corp Shs of NPV - £3.85 4
Mount Charlotte Investments PLC 104/8 1st
Mtg Deb Sk 2014 - £113.297 .347
(154055) (15NoS5) PLC 10⁵g% Deb Stk 2016 - 2119¹2⁶ NFC Prison Bds 2007/[Reg] - 290¹2 NFC PLC 7¹4*6 Crw Bds 2007/[Reg] - 290¹2 Netional Westminster Bank PLC 9% Non-Curn Stig Pri Sers "A" £1 - 110¹4 National Westminster Bank PLC 12¹2% Subord Ure Ln Stk 2004 - £124¹5 5¹4, ¹2 New Brunswick Reliesty Co Perp 4% Corn Deb Stight Gate by C-P.) - £40 (15NoS) Niger Central Whestersrand Areas Ld R0.50 - 284 (10NoS6)

29% (10Nuss)
Newarthill PLC 8.775% Curn Pri 21 - 62
Newcasthell PLC 8.775% Curn Pri 21 - 62
Newcasthe Building Society 125,9% Porm
Interest Bearing She 21000 - 21334
Newny Group Ld 3.5% Curn Pri 21 - 50
(14NdS5)
News International PLC 8% 2nd Curn Pri 21
- 81 (10NdS6)
North East Wester Pl North East Water PLC 4-25% Red Deb Sti. 2012 - 258 (15Ne95)

2012 - 126 (15M695) North East Water PLC 5.25% Red Deb Str. 2012 - 126 (15M685) North East Water PLC 10.3% Red Deb Str. Orbite PLC Ord 10p - 28 31
P & O Property Holistops Lid 71-26 let Ntig
Deb Sik 97/2002 • 2581- (15No.95)
P & O Property Holistops Lid 89k Unis Lin Six
97/99 - 2082 (15No.95)
PSET PLC 99k Cum Prf C1 - 98 (10No.95)
Pacific Gas & Bectric Co Sits of Com Six 55
- 5291- ph
Paramer Securities PLC Wits to sub for Ord
5 (15No.95)
Paristand Group PLC Ord 25p - 185 Paterson Zochonis PLC 18% Cum Pri El 114 6 (13No85) 114 6 (13No85) Peerson PLC 9.3% Uns Ln Stk 96/2001 -£1004 Pearson PLC 13.625% Uns Lt Six 2007 -\$1354 (15Ne95) 17354, (15No95) Peel Hadge PLC 10% Cum Pri 50p - 53 (12No95) (13/095)
Peel Hidgs PLC 9%% fat Mtg Deb Six 2011
- 2104_35 A .7 (15/x695)
Peel Hidgs PLC 5,25% (Net) Cnv Cura Non-Vig Pri E1 - 118 9 Peel South East Ld 8 4% Ura Ln Stk 87/97 -

Footis PLC applicati Cum Cray Red Pri 100 - 90°2 Petrofina S.A. Ord Sha NPV (Br in Denom 1,5 & 10) - BF8846.46 60 B1.1 97.6 902.694 Plantation & Canardi Inva P.LC 9¹2% Cum Red Pri E7 - 90 (10No95) Red Pri E7 - 90 (1000000) Polyphand (C.P.) Co Ld Sha \$0.05 (Hong Kong Registared) - \$12.9 (13No35) Polyleteranusi Platinuma Ld Ord RO.025 - 335 Pressac Holdings PLC 10.5% Cum Pri 21 -

113 (15NoSS) Neems Most Houses PLC 12% 1st Mig Deb Six 2013 - 992½ 4 ½ (15NoSS) Juents Most Houses PLC 104% 1st Mig Debat Ni 2020 - 2014 (Miss) Deb St. 2020 - 596 (14No95) Culcks Group PLC 10% Cum Pri \$1 - 100 114-1023 RPH Ld 442% Uns Ln St. 2004/09 - 534 RPH Ld 9% Uns Ln St. 29/2004 - 5101 Resal Bettorics PLC ADR (2-1) - \$8.35 (10N:095) sation PLC ADR (2:1) - £8.33\$

idricaso) Sidit & Coloman PLC 5% Curn Pri £1 - 57 Renold PLC 751% 2nd Deb Stk 92/97 - 596 Renald PLC 8% 1st Deb Sek 91/96 - £97 (15No95) Ratal Corporation PLC 4.55% (Pmly 6¹2%) Cum Pri E1 - 58 ion PLC 4.025% (Finly 53,%) Cum 2nd Pri £1 - 57 (14) letell Corporation PLC 4.55% (Fmly 6³2%) Cum 3rd Prf £1 - 58 Ronson PLC Ord 5p - 52 (15NoS5) Ropper PLC 1112% Cum Pri £1 - 125

(13%c85)
Rayal Bank of Canada Gov.Stg Fd LdPg.
Rad Prit p - 51.78 (13%c85)
Royal Bank of Scotland Group PLC 11%
Cum Prit 1 - 12 5 (15%c85)
Royal traumance Holdings PLC 74,% Chr.
Subord Bds 2007 (Br. E. Var) - 51281;
Rugby Group PLC 68% Ure Ln Stb. 63788 524 54;
Rattle Group BLC 74,4% Lins In Stb. 63788 -Rugby Group PLC 73,% Uns Ln Six 93/98 -597 (15/ko85)

rp Shis of Com Stk of NEW - \$17 SCEporp Sits of Corn Sik of NPV - 51' (15No85) Sikk Indonesia Fund Lid Ord \$1 - 574 (13M099) einsbury(J) PLC ADR (4:1) - \$25.04 (14Mc99) od PLC 8%% Cum Red Pri 2001/05 E1 choil PLC 54% One Ourn Red Pri 2008/11 ters PLC 84% Une Ln Stk 97/2002 nien Life Assurance Co 712% Lins Ln Sit

SYLAULE - EST/9 SCOULSH Metrophitan Property PLC 10¹4.56 1st Mtg Deb Stk 2016 - £109.½ (14NoSS) Spotlish & Newcastle PLC 4.6% Cum Prf £1 otilsh & Newcastle PLC E.425% Cum Pri 2.1 - 07 Seagram Distillers PLC 123/9% Deb Stk 2012 - 21323/2 (15No95) Sears PLC 4.9% (Fmty 7%) "A" Cum Prf ©1 -67 s PLC 74% Uns Ln Stk 92/97 - 697½ org (15/kg95) souricor Group PLC 4.55% Cum Ptg Prf S1 - 2222 2 (14/kg95)

entosoj vrištragingCo PLC Ord She 25p Shell Transport&TradingCo PLC Urd She 22 (Br)(Cpn 195) - 737 (10No95) Shell Transport&TradingCo PLC 5¹2% 1st Pr(Cum)C1 - 64 Shoprita Group PLC Ord 5p - 6 Shoprite Snance (UI) PLC 7:8750(Net) Cum Red Prf Shs 2009 - 67 (15Net5) Smoot Engineering PLC 94/96 Deb Stk 92/97 - 296 84; (15Net5) & Friedlander Group PLC 8.5% Onv and Uns Ln Sik 2009/14 · 2135 800 Group PLC 11% Uns Ln Stk 92/97 - 539 Skipton Building Society 127,96 Perm Int Bearing Shis £1000 - £131 4,24, 12, 3, 3,05 Singeby(H.C.)PLC Ord 25p - 245 (14No95)

Smith (W.H.) Group PLC 51/1% Red Une Ln Ski - 633 (164065) Smithtiline Beachem PLC ADR (6:1) - \$52.85 Smithtiline Beachem PLC Smithkiline ADR (6:1) - \$51.1924 2 1/2 18 Smutdly(ethisport)Group PLC 696 Cum Pri Smuring Jesterstonius Roup PLL 676 Com Pri InC1 - 120.6 (19No65) South Strafformathins Water PLC 9¹1% Red South Staffordshim Water PLC 9-1/14 Red Deb Skt 98/2000 - 2102 (134085) Stag Group PLC 11% Curn Pri Č1 - 88 Standard Charterd PLC 127/14 Subard Uni-Ln 3tt 2020/7 - 7:20 11/2 (154085) Staffing Industries PLC 1st Pri(\$1/2% Curn)21 Investment Trusts

Symands Engineering PLC Ord 5p - 43¹2 4 ¹2 5 ¹2 6 2 2 5 THFC (Indexed) Ld 5.65% Index-Linked St 2020(0.6350%) - \$1274, 81₂ TSB Group PLC 10⁹1% Subord Ln Sta 2008 Takare PLC 11.6% 1st Mig Deb Six 2014 -\$114\frac{1}{2} \text{ (14No25)}\$
Tate & Lyfe PLC ADR (41) - \$28\frac{1}{2} \text{ (10No25)}\$
Tate & Lyfe PLC 10\frac{1}{2} \text{ (unit in 50k 2003/08} - \$108 (15No85) \text{ (15No85)}\$
Taylor Woodrow PLC 9\frac{1}{2}\text{ (15No85)}\$
2014 - \$102 (15No85)

2914 - 1702 (15NO95) Tesco PLC ADR (1:1) - \$4.68 Tesco PLC 4% Uns Deep Disc Un Sd. 2006 Tesco PLC 476 Use Comp.

£70
This Prime Fund Ld Prig Red Pri \$0.01 -THORN END PLC ADR (1:1) - \$2332 (16No95) Tooled Group PLC 434% Perp Deb Sik - 549

(15No85)
Total Systems PLC Ord Sp - 24 (10No89)
Total Centre Securities PLC 1012% 1st Mitg
Deb Sit 2021 - £113 (15No89)
Town Centre Securities PLC 8% Cre Ure Le
Sit 98/2000 - £250 (14No85)
Tratisiger House PLC 8.513% Cum Prif £1 -House PLC 9¹2% Une Ln Sik 2000. Transpar Police PLC 1014% Uns Lin Six 2017.06 - 273 (15kc95)
Transparterac Holdings PLC 8 6% Cnv Prf C1 - 86 (15kc95)
Transpart Development Group PLC 84,% Uns Lin Six 8978 - 338 912 PLC 94,% Uns Lin Six 8978 - 338 912 PLC 94,% Uns Lin Six 9572000 - 236 (15kc95) Unigate PLC ADR (11) - 88.6 (14kc95) Unigate PLC 5% Uns Lin Six 91/96 - 297 (15kc95) PLC 66/2% Uns Lin Six 91/96 - 297 (15kc95) PLC 66/2% Uns Lin Six 91/96 - 298 (16kc95) Unigate PLC 5% Uns Lin Six 91/96 - 297 (15kc95) PLC 66/2% Uns Lin Six 91/96 - 298 (16kc95) PLC 66/2% Uns Lin Six 91/96 (16kc95) PLC 66/2% (16kc95

(15NoS) Unigate PLC 6¹2% Uns Ln Stk 91/96 - 299⁵8 Unigate PLC 6¹2% Uns Ln Stk 92/97 - 297 (14NoS) (14605) Uniterer PLC ADR (4:1) - \$77.9 Uniter Plemateions Africa Ld Ord R0.50 - \$0¹s Unity Cable PLC Warrants to solo for Ord - 9 Yaux Group PLC 9J875% Des Stk 2015 -£1113 us PLC 10,75% Dab Sik 2019 -

Valur Group PLC 10.75% Daib Sik 2019 -£121 (f. fs. (15No85) Valenar PLC 5% Philipton-Cum)Sik £1 - 43 Valenar PLC 5% Cum(Tax Free To 30p)Pri ne Group PLC ADR(10:1) - \$394 3 12 .52 .568385 .6631 .68566 % WEW Group PLC 101₂% Cum Red Prf 99/ 2002 C1 - 63 (13No95) Wagon industrial Hidge PLC 7.25p (Net) Crv Prg Prf 10p - 136 (15NoS5) veg mt 1up - 136 (15No85)
Walker(Rhornes) PLC Ord 5p - 27 (15No85)
Walker(Rhornes) PLC 9"s"s" Cum Red Pril
2006 E1 - 105"s (10No85)
Vells Fargo & Company Sha of Coat Six \$5 \$215.2 (13No85) 3613-2 (134835)
Nervicheve Property Corp PLC 9.5% 1st Mtg
Deb Stk 2015 - 1202 (10No86)
Mhitbread PLC 51-2% 3rd Cum Pri Stk 11 -

htbread PLC 6% 3rd Cum Pri Stk £1 - 62 Atbread PLC 7% 3rd Cum Pri Stk £1 - 72 med PLC 4¹2% Red Deb Stk 99/2004 (5N095) ad PLC 5³4% and Uns Ln Sak - 280¹2. read PLC 7¹4% Uns Ln S& 95/99 -ক ad PLC 7-4% Una Ln Stk 96/2000 -Whitbread £1001-0 ead PLC 9% Uns LriStx 97/2001 -SION (15N \$107 (16N (15No95) of PLC 5.1% Cum Pri 21 - 63¹2

(15No85) ad PLC 10½% Una Ln Stk 2000/05 : (14Nois) Wills Corroon Group PLC ADR (\$1) - \$10.1@ Wilson(Connoisy) Pags PLC 10¹2% Cum 2nd Prf \$1 - 115 (10Nois) Winsteemand Nigel Ld Ord R0.25 - 10 (13No95) (13Nost) Vytvata Garden Centres PLC 8.5% (Net) Criv Cum Red Prf £1 - 167 (15NoS5)

Xercix Corp Core Stk \$1 - \$1333₈ (15NoS5) York Wetenworks PLC Ont 10p - 345 York Waterworks PLC Ond 10p - 345 (1SNe95) Verbalthe-Type Tees TV Hidgs PLC Wha to cub for Ord - 417 8 Young & Co's Breway PLC 3¹/₂% and Mtg Deb Str. + 236 (1SNe95) Zemble Consolidated Copper Mines Lot 9° Ord K10 - 60 (10Ne95)

Alternoe Trust PLC 4/216 Deb Stk Red etter 15/5/56 - \$47¹2 (10NoSS) BZW Endowtness Fund Ld Redestrable Ord 1p - 113¹2 4 5 ord Japan Trust PLC Was to Sub

Sallie Carlord Japan Trust PLC Wits to Sub Ord Sits - 4
Sallie Gifford Shin Nippon PLC Warrants to sub for Ord - 73 (15No95)
Builde Gifford Shin Nippon PLC Warrants to sub for Ord - 73 (15No95)
Builde Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 83 (15No95)
Burkers Investment Trust PLC 4% Perp Deb Sit - 542 (15No95)
Burkers Investment Trust PLC 10½% Deb Sit 2015 - 5117 (10No95)
Burkers Investment Trust PLC 10½% Deb Sit 2015 - 5117 (10No95)
British Empire See & General Trust 10½%
Deb Sit 2011 - 51122 (15No95)
Broadgate Investment Trust PLC Wits to Sub for Ord - 47 (13No95)
Capital Gearing Trust PLC Ord 25p - 530
(15No95)
Capital Gearing Trust PLC Ord 25p - 530
(15No95)

(15rvoso) Vine (mestment & DevelopmentFd LdRad Ptpg Prf \$0.01 - 26.4119 \$ 10 Ptog Pri \$0.01 - 25.4119 3 10
Dunedin Income Growth Inv Tot PILC 11-576
Deb Sit 2016 - 2124-1 (13NoS)
Schlurgh Investment Trust PILC 3.65% Curn
Pri Sit - 153 (10NoS)
Schlurgh Investment Trust PILC 34-56 Deb
Sit 1986 - 289 (13NoS)
Schlurgh Investment Trust PILC 54-56 Deb
Sit 1986 - 289 (13NoS)

Edinburgh Investment Trust PLC 51/16 Deb Ski 1998 - 123 (13/1095) Redety European Values PLC Equity Linked Ura Ln Ski 2001 - 159 60 (13/1055) Fresbury Smitter Cot Trust PLC Zero Div Ptf 250 - 211/2 259 - 211*2 Reming Cinverhouse Inv Trust PLC 11% Deb 5th 2008 - 2:16% (ISNOSS) Fleming Continental Euro Inv Tst 5% Cum Pri Pening Far Sestem Inv Trust PLC 5% Cum.
Pet St. - 51 ntile inv Trist PLC 2.8% Cum Reming Mercenta Pristk 21 - 41

elle inv Trust PLC 3.5% Cum Perling Mercental Pri Stk £1 - 51 PYT SW. E7 - 51 Florring Mercuratio Inv Trust PLC 4½% Perp Dab Sk. - E44½% Renting Oversees Inv Trust PLC 5% Cum Pyt 21 - 51
Foreign & Col Invest Trust PLC 3.5% (Pmby 5%) Curn Pri Sik. 21 - 51
Gertmore Edition Inc & Grith Tet PLCZero Deviction Pri 10p - 1344
Gertmore Shared Equity Trust PLC Geared Ord Inc 10p - 82 2 2
Govett Strategic Inv Trust PLC 5% Curn Pri 21 - 51
Genetic Strategic Inv Trust PLC 5% Curn Pri 21 - 51
Genetic Strategic Inv Trust PLC 5% Curn Pri 21 - 51

z. 1 - 01 kovett Strategic brv Trust PLC 97,96 Deb Sik. 2017 - 2111.2 (13No95) 2017 - £111.2 (15No95) ovett Strategic inv Ynast PLC 103/9/ Deb Str 2016 - £1143. (15No95) Govett Strategic Inv Trust PLC 11¹2% Deb Six 2014 - £124¹4, (15xc95) HTR Japanese Smaller Co's Trust PLCOrd 250 - 86¹2 7 ¹2 ¹2 INVESCO English & Land 25p - 86¹2 7 ¹2 ¹2

INVESCO English & Inst.Trust PLC 8.875¹6

Cum Prf 21 - 110¹2 (10NoS5)

Investors Capital Trust PLC 4¹6 Deb Six Red

- £41 (15NoS5)

Investors Capital Trust PLC 7¹4, % Deb Six Red

8297 - 286 (15NoS5)

IF Fledgeling Japan Ld Werrants to sub for Crd - 31

2297 Sollers became a

Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - 215.95 15.98 (10NoSS) Lazard Select, investment Trust Ld Ptg Rec Prf 0.1p U.K. Liquid Assets Fund - £10 Lazard Select investment Trust Ld Ptg Rec Prf 0.1p U.K. Index Fund - £16.67 18.7 resulcois maiment Trust Ld Ptg Red

(10No95) London & St (Leverence Investment PLCOrd ap - 173 4 5 Lowland Investment Co PLC 11¹4% Oab Sik 2010 - 5120 (15NoSS) MCT PLC S Inc Shis 50p(Pity Pot - 38 Merchants Trust PLC 4% Perp Deb Sik - 542 MSMASSE

Sifes Shis Fund Inc \$0.10 -STI (TUMOUS)
STICK THE THE TELE THE DED STIK
2012 - 2119 (15NOSE)
MorganGranteELstinAmerCo's Tet PLCWis, to
sub for Ord - 2112

Person French investment Trust PLCSem "B" Warrants to sub for Ord = 14 5

Platte and tunues inv Trust PLC 512% Quant Pet 21 - 80 ler Kares Fund PLC Ord \$0.01 (Sr) -Scottleth American Investment Co PLC4% and Deb Six - 642 (15NbSQ) Scottleth Eastern fav Trust PLC 4¹2 % Cum Pri Six - 845 (14NbSE) Scottish Eastern Inv Trust PLC 9% % Deb Str. 2020 - E110% (13Ne86) Scottish investment Trust PLC 41,% Perp. Data St(- 244 (15No95) Scottish Investment Trust PLC 5% Perp Deb Sits - 052 (15No85) Scottish Montgage & Trust PLC 472% Inc. Oats 5% - £47 (15No95) rottish köntgage & Trust PLC 8%-14% Stepped interest Deb Stk 2020 - £1513 100ksbs

(10%68) Scottish Nasional Trust PLC 10% Deb Six 2011 - 2108¢ Second Allance Trust PLC 4½% Deb Six(1956) -246½ (15%695) Securities Trust of Scotland PLC 12% Deb Six 2013 - £128½ (15%686) Shires High-Yielding Smitr Co's TatWis to Sub for Ord - 53 (14Ness) TR City of London Trust PLC Ptd One Std(14% Non-Cura)(1 - 200 (12No9) TR City of London Trust PLC 5% Cum 1st Pri Sik - 1992 (19NoRS) TR City of London Trust PLG 101/9% Deb So: 2020 - 2114¹2 (15No95) TR CRy of London Trust PLC 11¹2¹⁶ Deb Sik 2014 - 5124¹, 6¹2 (15No95) TR Far Bask Income Trust PLC 7% Deb Sik 97/2002 - 590 (15No95)

MAN Investment Co PLC Ord 25p - 830 Witten Investment Co PLC 856 Deb Str 96/99 - 539 (15No85) Hour investment Co PLC 81/2% Deb Sik 2016 - 21004; 1 .98423 Witten Treetment Co PLC Blatk Ench 9ds 2008(RegintPrinc £1000) - £108 6 (15Nos Witten Investment Co PLC 64/6 Exch Bds 2008 (8r £ Var) - £1074; (15No95)

USM Appendix Midland & Scottish Resources PLC Ord 100 ed Emergy PLC Wits to exit for Ord - 1

Chartwell Intl. Grp. 52 (13.11) Clan Homes 100 (13.11) Creas Intl. 122 (10.11)

VDC 605 (13.11) RULE 2.1 (a)(v) Surgains marked in securities (no falling within Rule 2.1 (a)(i)) who the pricipal market is outside the

UK and Republic of Ireland

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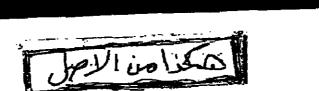
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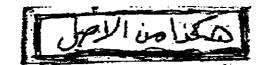
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FINANCIAL TIMES

Information





MARKET REPORT

Equities' rise halted after index options expiry

is a different thing."

After a four day advance of

By Steve Thompson UK Stock Market Editor

The FT-SE 100 index powered ahead to reach another all-time intra-day high yesterday but, as many market traders had warned, the expiry of the November FT-SE index options yesterday morning triggered a minor correction.

At the close of a tense - but ultimately quiet - trading session, the FT-SE 100 index was marginally easier at 3,609.2, down 1.6 on the day, but still well clear of the 3,600 level passed on Thursday.

The FT-SE Mid 250 index delivered a much more sedate performance and was always in positive ground, eventually closing the session 3.7 firmer at 3,964.5.

Before the index option expiry, the FT-SE 100 had bounded ahead in the wake of the latest scintillating performance by Wall Street overnight, where the Dow Jones Industrial Average climbed a further 46.61 to a record 4,969, having only passed 4,900 on Wednesday.

When US markets opened for business yesterday, the Dow quickly moved ahead, showing an early 14 point rise, before easing and posting a 10 point decline an hour after the London close.

Commenting on the day's events, one marketmaker said he saw little

Dow to launch a strong attack on the 5,000 level in the short term: get to 5,000; whether it stays there

There was no real support for the equity market from gilts which, following the trend in German bunds and a downturn in US Treasury bonds towards the close of trading on Thursday, drifted easier at the start of trading and remained under pressure all day. The 10-year gilt finished around 10 ticks lower and the 20-year gilt 14 ticks down.

Over the week, the main equity indices made strong gains. The FT-SE 100 index rose 85.8, or nearly

EQUITY FUTURES AND OPTIONS TRADING

to follow up on Thursday's

budget and that he expected the 2.5 per cent while the FT-SE Mid 250 into virgin territory. Customer busiwas 1.6 per cent higher.

LONDON STOCK EXCHANGE

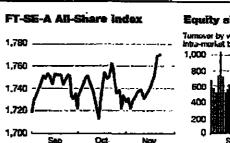
Both have responded primarily to "The Americans want the Dow to increased hopes that the Budget will include tax cuts and might be accompanied by a reduction in interest rates. The week's economic news, especially the fall in inflation, heightened the possibility of a rate cut, while the public sector debt repayment in October pointed to increased potential for tax cuts.

There were some grumbles yesterday at the level of turnover in the equity market - at 6pm, 684.5m shares had changed hands - but there was general satisfaction at levels of business earlier in the week, when markets were breaking

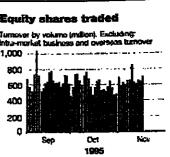
ness on Thursday, when the FT-SE 100 finally broke through the 3,600 barrier, fell just short of £2bn, the highest for over two weeks.

Bid speculation, one of the market's main driving forces in recent months, tended to die down but some traders remained convinced that at least one more bid, possibly involving a FT-SE 100 stock, could materialise before Christmas.

Zeneca, among the best Footsie performers this week as bid speculation revived, came under pressure yesterday, but some of the banks, notably Royal Bank of Scotland, continued to attract sustained buying interest.



Source: FT Extel 1995 FT-SE Mid 250 3964.5 +3.7 FT-SE-A 350 1793.9 -0.3 FT-SE-A All-Share 1769.50 +0.15 FT-SE-A Ali-Share vield 3.81 (3.81)FT Ordinary index 2638.9 -2.9 FT-SE-A Non Fins p/e 16.68 (16.68)FT-SE 100 Fut Dec 3623.0 +3.0 10 yr Gift yield 7.73 (7.69)Long gilt/equity yld ratio: (2.10)2.10



FT-SE 100 Index Closing index for Nov 17..... 3609.2 Change over weok+85.8 .3610.8 Nov 16 ..3571.4 .3547.9 3536.8 .3626.7 High"3518.3 Low* "Intra-day high and low for week



almost 90 points, stock index strong overnight gains. On the futures paused for breath week, the December contract yesterday, closing little improved a net 74 points. changed in good two-wa Traded options were again heavily dealt, with the index options explry pushing index turnover, writes Jeffrey Brown. Volume was just short of volume to 41,000 lots out of a pit trading the FT-SE 100 total of 64,000. December contract stood at In stock options, hotels and 3,623, up two points. Premium laurants leader Forte traded to cash was 14 points, or three 6,611 lots to top comfortably points in excess of fair value the day's activity charts. Prudential Corporation, BTR Gilts-fell back and during and Kingfisher all exceeded

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Food stores slide

Fears that the price war among food retailers would move up a gear sent shares in the sector sharply lower in late trading. Supermarket stocks led the league table of the day's biggest fallers in the FT-SE 100. The list was topped by Argyll Group, where the shares relinquished 16 to 298p, in trade of 3.5m. It was followed by Tesco. which gave up 12% to 283%p, and by Asda Group, 4 lighter at 99%p following trade of 9.1m. J Sainsbury was also

heavily sold and fell 11 to 382p, in trade of 6m. Analyst Mr Neil Currie at SBC Warburg is cautious on the sector and said: "There is no let-up in the price war and things are likely to get worse before becoming better." He

advised investors to "wait before assessing the extent of margin pressure in the sector." Other stocks to come under pressure included Kwik Save, down 14 at 596p and Iceland Group, which fell 6 to 154p. Geest, which came out with a profits warning earlier this week, surrendered 5 to 117p.

Gas setback

Industry regulator Ofgas's plans for changes to pricing policy emerged with greater clarity yesterday, and an already deeply depressed British Gas share price trudged lower still. The stock, which stood at 3174n five months ago, closed off 4 at 2371/p, in

Ofgas's proposal for a shift from earnings-related pricing to a structure based on cashflow seems set to spark a heated debate. Final rulings will not be made until Easter are already coming to a number of negative conclusions.

According to NatWest Securities, the planned pricing change could slice as much as 10 per cent off Gas's cash-flow in a full year.

London Electricity jumped 19 to 933p after news of the as attempts to reduce the chances of a predator striking

at the company. Shares in North West Water improved 11 to 583p, ahead of interim figures on Thursday. Ms Angela Whelan at Credit Lyonnais Laing believes North West is one of the "most undervalued stocks in the sector; savings from the recent Norweb merger bave been significantly undervalued."

CLL is also positive on Wessex and upgraded its recommendation to "buy". It said: "The group has permission to buy back 10 per cent of its shares and may well make interims next month."

In conglomerates, "reduce" advice on Williams Holdings from Merrill Lynch sparked switching into Tomkins which continued to bask in the afterglow of last week's buy note

NEW HIGHS AND LOWS FOR 1995

MEW Highle (160).

BANKS, MERCHANT (1) Sing & Fred Stop CoLin Orlin, BANKS, RETAIL (#) BREWERES (5)
Whitbread, Varies Bros Wine, Bull DING &
CHISTRY (7) Ashbed, Barrath, Buscur, Berteloy,
Lang (J), Do A NV, Weebury, BLDG MATLS &
MCHTS (#) Blue Circle 7*4pc Frf, CPH, Helsted
(J), Lillenhall Spc Prf, Marthale, Wolstely,
CHEMICALS (1) BOC, DIVERSIFIED INDLS (2)
Coolson, Tombers, BLECTTRECTY (1) Seeboard
LECTTRACT & BLECT BOLIF (#) Arcohortic A
NV, Astac (BSR), Paron, Symands Eng.
ENGINEERING (7) Black & Docker, Carolo,
Chamman, Prin, Katesy, Tordsy & Carlete,
Viches, ENG, VERCLES (1) Honds,
EXTRACTIVE NIDS (3) Crossus, Do Bears Lid
Lis, RJB, FOOD PRODUCERS (2) CPI. Aromes,
Greenoore, Nessie, HEALTH CARE (2) Cour
Covendish, ML Labs, HOUSEHOLD GOODS (2) MEN HIGHS (160).

andsh, Mt. Labs, HOUSEHOLD GOODS (5) Biston & Batterson, Churchill Chins. Maybo NSURANCE (2) Forts, Standa. HWESTM TRUSTS (18) BIVESTMENT COMPANIES (TRUSTS (38) INVESTMENT COMPANIES (1) Blotsch PM, LEISURE & HOTELS (3) Arcadism int, Games Workshop, Northern Leas, LIFE ASSURANCE (5) Britannic, Irish Life, Lincoln Nett, Pruderskel, Und Friendly, MiEDIA (2) Berbour Index, Reuten, CB, BDFUDRATION & PROD (3) Abbot, Caulatream Res Canada, Pertex, OB, SITESGRATED (4) Exocu, Royal Duch, Shell, Total B, OTHER FRANCIAL (2) BZW Endowment, MAI, OTHER SERVIS & BUSINES (1) Femilia AR SAPER, PACCIO &

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MEW LOWS (29). GRIS (2) BLDG MATLS & MCKTS (1) Ep=n, CHEMICALS (1) Manders, ENGINEERING Concentro, EXTRACTIVE PEDS (1) Kidsto FOOD PRODUCERS (2) Hishlands, Linton Park FOOD PRODUCERS (2) Highlands, Linton Park.
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& PRINTIG (1) REXAM 7960 PM, PROPERTY (2)
Cathey Inst, Device (DV), RETABLERS, FOOD (1)
Seingbury (2), RETABLERS, GENERAL (1) CS,
TRANSPORT (1) Eurodoller, Albir (4) from Kleinwort Benson. The stock jumped to the top of the Footsie performance charts. adding 9: to 2621:p. Williams retreated 12 to 334p

BTR, hit lately by something of a derivatives-induced stock overhang, rallied 2 to 333p in 24m traded.

Oils leader Shell continued to improve, advancing by 18' to 787' p for a 6 per cent rally over the past five days. Shell's recent strength stems from this week's upbeat presentations in London and New York, and there was talk yesterday of

residual Wall Street buying. Burmah Castrol also nut on speed, rising 17 to 983 on the back of a buy recommendation from SGST. The broker is looking for strong earnings and dividend growth over the next three years and suggests an £11 target price for the

Newspaper shares remained active as a number of groups were seen to jockey for position in the wake of the closure of Today and a price rise for the Times

The Telegraph group increased the selling prices of the week day paper, and the Daily Mail Trust swung in with a heavy promotion push aimed at erstwhile Today readers. Daily Mail A shares improved 5 to 1.115p, while the Telegraph was unchanged at 428p. Mirror Group and United News & Media were both hit by profit-taking with the former dipping 5 to 175p and United coming off 12 to 5580. Reuters stayed in demand. rising to a new 1995 peak of

624p in 4.2m traded. The shares closed 14 higher. Bunzi was the latest victim of the general de-rating of paper stocks. The sector has trailed the market by almost 12 per cent over the past three months, and yesterday a profits downgrade from Merrill Lynch pushed Bunzl to the bottom of the FT-SE Mid 250 rank-

Spurred by the dramatic decline in plastics prices this year and worries about the outlook for paper prices, the broker has sliced its Bunzl profits estimate for 1996 by £8m to £110m and moved from hold to buy. The shares closed 814 lower at 1791/2p. Rexam also came off steeply, tumbling 13 to 372p for a decline this week of almost 9 per cent.

CHIEF PRICE CHANGES YESTERDAY

26 + 55 + Aviva Pet BICC **Burford Hidgs** Euro Disney JJB Sports Osborne & Little 145 298 17919 - 813 223 - 32 Eurodollar

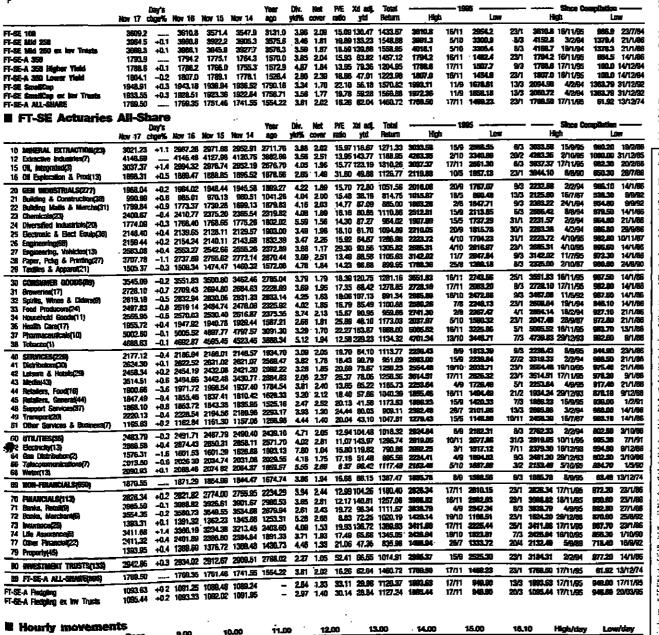
Williams Hidds The shares, hit earlier this week by a profits warning from rival copper cables group BICC, took fright at the news of weakening demand and destocking in northern Europe. This emerged from an analysts visit to Delta's German operations. The shares shed 5 to 410p. In contrast, BICC which was subject to a near 20 per cent profits downgrade from NatWest Securities on Wednesday, rebounded 11 to

The best volume in the sector belonged to Vero, which racked up turnover of 13m on its stock market debut. The shares soared to a first day premium of 56.5p, closing at 276.5p in 13m traded.

Commercial vehicle rental group Eurodollar fell steeply, following a profits warning. The shares ended at 68p, down

Watson & Philip was one the few specks of blue among food retailers, following a Credit Lyonnais recommendation. Analyst Mr Paul Smiddy says growth stock in the sector." It put on 8 to 501p.

Among leisure stocks, Thorn EMI, reporting figures next week, hardened 11 to 1,530p. Kleinwort Benson, a bull of the stock, said its: "target share price remains 1,700p. 12 per cent above current levels. Given uncertainty surrounding other sector companies. Thorn EMI looks like a safe haven at this time."



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Equity section or group

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THOSE A 397 LONG Yield 31/12/85 682.84 All Other ST/12/85 1000.00 FT-SE-A Section* Total Ret 31/12/85 1000.00

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Delta continued to weaken.

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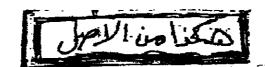
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FINANCIAL TIMES

Weekend November 18/November 19 1995



Shades of the Wall Street crash haunt Bangkok stock exchange

By Ted Bardacke in Bangkok

ince the Wall Street crash in 1929, few investors have taken their stock market losses to heart as dramatically as Mr Vivat Srisammacheepa, who had made his money from a sugar and molasses business in northern Thailand.

From his Bangkok hospital bed, the former millionaire ignored the pain from the selfinflicted bullet wound in his throat to explain that he tried to commit suicide in front of the stock exchange to dramatise the plight of Thailand's "small investors". Having bought on margin, they were forced by exchange rules to sell when the value of their shares fell by 15 per cent.

"Now I have nothing," said Mr Vivat, whose condition is stable. 'No money, no friends, no fam-

Not quite. From Monday, Mr Vivat and other investors facing forced sales will have access to a \$400m Thai government fund enabling them to avoid losses for up to three years. Another \$800m is available for those, like Mr Vivat, who want to buy on margin. And now they will only have to put up 30 per cent of the stock's value instead of the previous 40 per cent required under Thai rules.

The rapid response of the Thai government - normally slow, deliberative and divided - to bail out speculators was impressive. Within 24 hours of the shooting on Wednesday, the government accepted that the performance of the market was its responsibility and in doing so detoured from regulators' carefully constructed plans to impose some semblance of order on the wild Thai bourse. "I don't think they should have done this because, in principle,



Vivat Srlsammacheepa: wanted to dramatise the plight of Thailand's 'small investors'

it's not good to intervene in the free market," said Mr Suraporn Koetsawang, vice president of CL Sahaviriya Finance and Securi-ties. "But it's all about politics."

There are plenty of other reasons, besides the government's poor image, for the stock market's near 18 per cent decline since the cabinet lineup was announced in July. Worries about inflation and the current account deficit, poor third quarter earnings and more attractive returns elsewhere top the list.

At Sindhorn Towers, home of the Thai exchange and several brokerage houses, 20 unhappy investors were protesting yesterday that they do not want to have to borrow money to meet their obligations. They want the forced sale requirements abol-

"I knew the rules, but I'm not a monk. I'm greedy and want to make money. And to make the big money, you buy on margin," shouted protester Mr Vorapol Sir-

"The exchange index should go up, but it doesn't because of the

Mr Warachin Stitnimankian said he lost no less than 1m baht (\$39,000) in the past few weeks, also buying on margin. "I play the market based on mood and I made a mistake about the mood,"

In the far corner of the trading room of Dhama Siam, a local broker, a young Chinese woman, contemplated graphs on a screen. A full-time investor for about a year, she says she always buys with cash and trades mostly on technical factors - "resistance

level" is the phrase she pronounces best in English. "I come to Dhana Siam because it's close to my house. Less traffic," she said. "But I also like Jardine Fleming because the chairs are comfortable."

Mr C.S. Liang, wearing a safari suit, slim gold watch and no shoes, fills out a "buy" slip with a Waterford pen. He is ambivalent about the government's new plan. "Subsidising speculation is not a good policy," he said. "They should be using our tax money

But he also acknowledged that he is buying because he thinks the market will go up - as it did, closing up 1.8 per cent yesterday because of the increased liquidity and effective end of forced sales. "Right now I'm in for the long

THE LEX COLUMN

Eurofighter revs up

The latest Eurofighter compromise could be the push that finally gets the lumbering £32bn defence project off the runway. It still needs formal approval from the British and German governments. But with the two main contractors - British Aerospace and Daimler-Benz Aerospace (Dasa) behind it, this should be a formality.

After months of deadlock, the key to the deal is Germany's purchase of another 30 to 40 aircraft. That brings sales to Germany to around 180 from an initial production run of about 600 aircraft. This is still short of the 240 to 250 that Britain will buy, but enough to allow Dasa to keep its original one third share of the production work. A deal is better than no deal, but this is not a perfect solution. To date. Eurofighter has been a textbook example of how not to run a large defence project. The principle that all four partners - including Italy and Spain should have a share of the work has resulted in cost overruns and delays. Eurofighter's board, staffed with representatives from all sides, has falled

to make clear decisions. Unfortunately, this compromise preserves the existing structure. As Eurofighter moves from development into full-scale production, the appointment of a prime contractor to inject some commercial realism looks like the only sensible move. British Aerospace has argued - with some justification, since it is the most efficient - that it should take on this role. Instead, it is more likely to limp along without clear lead-

Swedish banks

Yesterday's announcement that government guarantees for Swedish banks will end next year draws a line beneath the successful rescue of the industry. After the banking crisis at the start of the decade, profitability has returned. The sale of the first tranche of Nordbanken, which had to be brought under state control, has

already been completed. The bail-out of the basket-cases has been effective, if costly. But the resentment felt by better managed banks such as Svenska Handelsban-ken is understandable: Nordbanken is now a large and well-capitalised rival. But there was no other option. The government could not have allowed banks to go bust without jeopardising the entire system.

Rapid return to the private sector is now the best course. Other banks who claim they are better run will have a

Period

Years

Quartile

Ranking

FT-SE Eurotrack 200: 1541.3 (-1.4)

chance to prove it. As in other countries, low economic growth is dampen-ing volume and depressing margins. Newcomers like furniture retailer, Ikea, are adding to pressure. The banks now have plenty of capital, having issued preference shares and shrunk their balance sheets. But costcutting is needed to maintain profitability. This points to consolidation within the Swedish, and possibly Scandinavian, market. Swedish banks are still trading at only book value. This is more or less in line with other continental European banks, but their return on equity is considerably better. Since a spate of cost-driven mergers and acquisitions is likely to materialise, valuations should rise.

UK newspapers

1990 91

This week has seen the closure of one British national newspaper, mounting speculation about the sale of a second and the resignation of a third's editor. Is all doom and gloom on Fleet Street? Only up to a point. The fortunes of Britain's national newspapers are actually looking brighter than they have for a couple of

The main reason for optimism is that Mr Rupert Murdoch's News International has stopped its drive for market share and is now concentrating on making profits. That explains both Thursday's decision to close the Today newspaper and the 5p increase in the cover price of The Times which is also loss-making. The burial of Today takes the competitive pressure off other tabloids, while The Times's price rise will allow broadsheets to follow suit - an opportunity grabbed yesterday by the Telegraph. The Telegraph is also following The Times' practice of squeezing newspaper retailers. In a full year, both measures will boost the Telegraph's operating profits by £17½m. If Mr Murdoch is really serious about making The Times profitable, further cover price rises are probably on the cards at a time when newsprint costs are near their peak.

This is not to deny that some news-papers are still struggling. The Express titles are suffering erosion of circulation and advertising, prompting renewed speculation that United News & Media could sell them. Meanwhile, this week's resignation of The Independent's editor underlines its difficulties. But for most of the industry, prospects look good.

UK electricity

The stock market is expecting ministers to wave through bids for regional electricity companies (recs) from National Power and PowerGen. But the issues are trickier than they

The problem for regional electricity companies, when the supply market is opened up in 1998, is that the survival of their supply businesses depends in good part on the price they pay for electricity. And even after the forced sale of some power stations, prices in the electricity "pool" are still likely to be set by a few big generators. Regula-tion may cap prices, but generators are still able to fuel volatility - which in turn pushes up the price recs have to pay for contracts to protect them from it.

This would be true even if the government blocked the generators' bids. But allowing the bids would exacerbate the problem because it would insulate part of the market from competition. Independent recs will be hard pressed to win customers away from integrated businesses: buying electricity from an integrated business and trying to sell it back to an integrated business's retail customers looks like a mug's game. Nor are integrated businesses likely to want to compete with each other, when there are plenty of customers of weaker independents to pick off. Even in the long term, if the result is a market in which a few integrated businesses predominate, they will have every incentive to avoid serious competition.

This is too great a risk for the government to take without a Monopolies and Mergers Commission inquiry. It should refer the bids.

Bosnia peace talks near critical point

By Bruce Clark in Washington and Paul Wood in Belgrade

Senior members of the US government headed for the Bosnian peace talks in Dayton, Ohio, last night amid intense specula-tion that a breakthrough, or possibly a breakdown, could come tomorrow or Monday.

Mr Nicholas Burns, State Department spokesman, said talks between Serbia. Croatia and Bosnia had reached a "definbut very difficult issues still had to be resolved. Mr William Perry, the US

view to fine-tuning military arrangements in a Bosnian peace deal, including a controversial proposal to deploy about 20,000 US troops as part of a Nato-led peacekeeping force.

General George Joulwan, the US officer who would command the force, was also due in Dayton. Nato officials said deployment of a peacekeeping mission would still require the approval of the UN Security Council, and of Nato dors who are due to review Gen Joulwan's plan on

The Pentagon said Mr Perry

Wright-Patterson air base with a wanted to "provide first-hand advice to the president and Congress on the US military role in implementing a peace accord if one is reached

Congressional resistance to the despatch of US ground troops continued to run high as the Dayton talks, in progress since November 1, moved into their

"The mood of the American people is that they do not want troops sent to Bosnia," said Repntatīve Joei Heiley, the Colorado Republican who is leading moves to stop President Bill Clin-

without lawmakers' permission. Mr Warren Christopher, US Secretary of State, was expected in Dayton last night, after cutting short a visit to Japan, but aides said his arrival did not mean that success was certain.

Croatian President Franjo Tudiman, apparently assuming that a comprehensive peace deal was imminent, said it would be accompanied by a full normalisation of relations between his country and Serbia. Mr Tudiman also promised to co-operate with an international tribunal on war crimes, which has indicted six

Shell faces sanctions threat

Continued from Page 1

phosa said Mr Saro-Wiwa had campaigned against Shell's investment in Nigeria's Ogoniland region. He said the South Africa-Nigeria Democracy Support Group, formed by various organisations in South Africa, would probably put further pres-

Europe today

High pressure south of Iceland will bring mainty dry and sunny conditions to the British Isles, although a shower is possible

sure on Shell to divest. Mr Ramaphosa yesterday met Mr John Major, the UK prime minister, and asked him to press for international economic sanctions against Nigeria through the European Union and the United Nations. Mr Major said talks with the US and other nations must

precede any possible sanctions.

testing by France and China. Other EU supporters of the anti-nuclear UN resolution were mainly from northern Europe and Scandinavia. Many of their leaders have already been critic-ised or snubbed diplomatically by

Chirac cancels summits

Paris for opposing testing. France

had asked its EU partners that, if they did not feel able to follow the UK in opposing the resolu tion, they should at least abstain. Germany, Spain and Greece did so. An Elysée official conceded France might be running a risk in offending Italy, which will hold the EU presidency for the

first half of next year.

Continued from Page 1

FT WEATHER GUIDE

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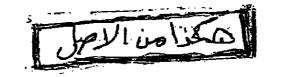
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in Scotland. 1030 France will be dry and sunny. The north of the Iberian peninsula will have heavy rain, while the south will be sunny, especially along the Spanish costas Cold, northerly air will flow into central 1010 Europe, producing snow in the Alps and more snow showers as the air moves into Poland. Further south, the cold air will bring rain to the Balkans as it meets warmer air over the Mediterranear It will be cloudy in Russia and heavy rain is **Five-day forecast** High pressure over the continent will bring mainly sunny and dry conditions to southern parts of the UK, most of France and to southern Spain. A stalled front will bring rain and cloudy conditions to northern Spain, the Benelux. ** Germany and parts of central Europe. TODAY'S TEMPERATURES Caracas Cardif Casablan Chicago Cologne Dakas Delha Dubri Dubri Dubrovnii Edinburgi Faro Frankfurt Ganeva Gibraitar Giasspow Hamburg Helsinici Heorg Kong Vennolutu istanbur Jaikarta Jersey Korachi Kuwati tair croudy thund fair fair sun shower tak cloudy rain law sun dezel snow fair fair shower thund sun fair cloudy cloudy sun fair fair fair fair fair 15 19 21 6 31 20 20 25 12 - 1 8 0 25 15 26 8 17 21 - 1 7 29 0 31 64 120 130 -1 54 22 21 15 1 9 13 5 2 8 17 0 4 Shower fair shower shower thund sun drzzi shower sun tair Accra Algiers Amsterc Athens Atlanta B. Aires B.ham Bangkok Ramsdon Taji shower thund tair sun suow rain sin fair Sydney Tangler Tel Aviv Tokyo Toronto Moscow Munich Narrobi Naples Nasseu Naw York Nice Nicosta Oslo Parts Perth L. Angeles Las Palmes Lima Lisbon London Lucubourg No global airline has a younger fleet. snow cloudy tair snow rain Lufthansa



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WeekendFI

The force behind a dramatic century

Why is the role of science in everyday life misunderstood? Scientific adviser to the



people live has probably changed more in the last 100 years than in previous centuries put together. Yet how many people fully understand why? This great human drama is

grually seen in social and olitical terms, with advances in science and technology merely providing stage props. But this is the wrong way round: profound social changes have been caused primarily by our increased understanding of how the natural world works. Social and political changes then follow often in ways which were neither intended nor even guessed at. Science is not just the stage manager, but the playwright in the story of

Yet in spite of this influence, the significance of science is still widely misunderstood and this may have contributed, in Britain at least, to a potentially serious neglect of its contribution to economic progress. Whatever the public image of science, Britain still attracts young people to study it. Unfortunately, the country is less good at making use of

According to a recent European Commission report*, the number of 20 to 24-year-old stu-

dents graduating in science in Britain is 14.3 per 1,000, second only to that in France (15.7) and well ahead of (West) Germany (8.6). Three other strong competitors, the US, Japan and South Korea, also produce proportionately fewer science eraduates than Britain.

For engineering graduates the order changes significantly: Britain's score is 6.7, well behind Japan (10.5), South Korea (7.8) and only just ahead of the US. If we look at how many of these science and engineering graduates get jobs related to their studies - in universities or industry - the picture changes again. The number (per 1,000 of the total workforce) is highest in the US (7.6), closely followed by Japan (7.3), with Britain (4.8) trailing

behind Germany and France. If these figures are part of the story of Britain's industrial decline, they also reflect the country's wider social attitudes towards science: a sense that science is concerned with arcane theories about exotic phenomena and has little to do with everyday life. But this last idea is profoundly mis-

Just think, for example, of Britain 100 years ago. Then, the average professional lived in a house supported by one or more full-time domestic ser-

vants. Much hard work was needed to wash clothes or feed families. Today, in north Oxford, those same houses are often inhabited by working couples, whose servants now are refrigerators, washing machines and other appliances. Electricity takes the place of human labour.

When Faraday, Maxwell and others were experimenting with magnets and tiny electric currents around the middle of the last century, they foresaw some of the potential applications. But no one could have predicted the changes in the structure of society which would ultimately follow.

Consider another example: the extraordinary change in the fraction of the population needed to work the land, prod-ucing food. Until the beginning of this century, most people were peasants and farmers. even in industrialised countries. These age-old patterns have been transformed. The changes have reduced agricultural workers to a tiny minority in the richer countries and are still accelerating in most

parts of the world. Even by the 1930s only two of the industrial countries (Britain and Belgium) had reduced the numbers employed in agriculture and fishing to less than 20 per cent of the

population. In Germany and the US, in spite of the improvements, the proportions were still around 25 per cent. In less developed countries, such as Bulgaria and Romania, farm workers represented 80 per

Today only 2 or 3 per cent of workers in advanced western

The large questions relate directly to ourselves. and our place in the meaning of things

Bulgaria has achieved a more than five-fold reduction, to around 15 per cent. Similar improvements are found almost everywhere except in sub-Saharan Africa, parts of south-east Asia and China. Laurie Lee summed it up in Cider with Rosie: "The last days of my childhood were also the last days of the village. I belong to that generation which saw, by chance, the end These smaller proportions of

workers, however, produce more food than ever before. They do it partly by large of machines, fertiliser, irrigation systems, and chemical and biological control of crop pests, diseases and weeds. Whereas 100 years ago it cost around one calorie of energy to bring one calorie of food energy to the table, today in developed countries it costs around 10 calories to put one calorie on

the table. At the same time, breeding programmes have produced higher yielding crops and animals, often adapted to extreme

Today, people take most of this for granted. Yet underlying improved food production were fundamental advances in science and engineering, in disciplines as diverse as genetics, population dynamics, soil chemistry, the cell biology and physiology of plants and animals, and much else. And our fast-growing understanding of the molecular biology and genetic organisation of living things will undoubtedly produce further great transforma-tions - as we learn to 'bioengineer" food-production systems - in ways more sustainable than those which now depend

on the burning of fossil-fuel

advances in scientific understanding have changed our only that we expect to live lonproportion of those extra years are active ones, in good health. In place of chronic toothache or George Washington's stinking ivory false teeth, the older among us keep looking good with ingenious dentistry (based on biological understanding and clever new mate-

More fundamentally, our collective expectations about safety and risk are shaped by the intuitive feeling that death before 70 is unjust, unexpected. It was not ever thus. And the change comes, more directly and obviously in biomedica contexts than in most other areas, from research directed by curiosity about how the

Since the interplay between scientific understanding and everyday life is so intimate. why is it that "science" is so often seen as arcane and remote? One reason is that when newspapers, television and radio discuss science they deal with "big issues" such as the origins of the universe, or the nature of elementary parti-

born into. When royals appear

frequently and at length to

explain themselves on TV. or

in serial pages of tabloid

infamy, their value as national

symbols is diminished. I

rather liked the Prince Charles

of the famous Dimbleby apolo-

gia - sorry, interview - and

agreed with many of his opin-

ions. But his performance did

nothing to diminish my inher-

cles, or the evolution of human consciousness. These large Another example of how questions relate directly to ourselves, and our place in the

meaning of things (or whether indeed, things have meaning). Moreover, in Big Science the sentials can often be grasped without much need to grapple with the technicalities. So these aspects of what might be called the high culture of science can readily be engaged by people who lack any significant scientific education.

Of course, I too am interested in understanding where the universe came from, and where it is going. I too am interested in the search for the elusive Higgs boson - one of the constituents of matter which some theories say must exist but which has never been



Vegas, where the sun

search of real savoir faire in Paris

Travel: Steaming bath time in Budapest – for £1

Food: The gournet's Christmas hamper



interviews Springbok captain Francois

Skiing: The secret slopes

of Sweden

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Joe Rogaly

Shame and royal scandals

Japan's imperial family commands respect, unlike the Windsors and their soap opera with one's life. "For Queen

ady Di. Lah di dah. We are so weary of Britain's royal soap, or so we say. Perhaps. but a great many of us shall watch the Princess of Wales whenever the BBC broadcasts its TV interview with her. The worldwide audience could be huge. It is a coup for British public-sector enterprise, a potential show business success to match last year's selfpromotional video spectacular starring Prince Charles. Odd, is it not? The heir to the throne and his semi-detached wife have taken to justifying themselves before the most powerful man made deity the planet has yet known, the

international media. They cannot succeed. An institution that depends upon respect cannot survive ridicule, or, worse, familiarity. The national reverence for the Queen Mother is appropriate, but it cannot be bequeathed to her grandchildren. Awe, once sommend, is not easily

Yet as a republican I have frequently been stymied by the argument that the monarch is someone to defend

and country" is a powerful emotional cement, perhaps irreplaceable in English hearts by a United Kingdom flag or a written constitution. The example of the US suggests otherwise, but the Americans have a different history. "Who would become the figurehead president of the federal republic of Britain and Ulster?" is a serious challenge. John Major? Douglas Hurd? Michael Heseltine? Richard Branson? The longer the list the more powerful the urge to bow

before majesty. The proper answer to this is reform. For the sake of the traditionalists, the UK may keep its palace, even when Prince Charles inherits it but with one, vital proviso. The severance of the connection between the monarch and the elected government must be made explicit. The executive in Britain exerts its power in the name of the Queen. It is a charade, allowing the administration to get away with whatever it pleases. Her Majesty is obliged to sign what is put before her. She has little choice but to read out, as she

did on Wednesday, a party political broadcast disguised as a dignified address to parliament. She has earned the loyalty

of her public, but her name, or rather that of her office, is taken in vain. The "royal prerogative" is an undemocratic fig-leaf. It enables ministers to negotiate treaties, change interest rates, appoint their favourites to public bodies, dish out honours and peerages, and make laws under delegated authority - all without the prior approval of the elected representatives of the people. The cabinet can do much more than that, but it would be tedious to list all the possibilities. Just one more then: the government can declare war first and consult the Commons afterwards.

Other monarchies usually define the duties of their heads of states. Executive power is constrained. The kings and queens of the Low Countries and Scandinavia are told in carefully circumscribed documents what they may do and what not. These cycling monarchs - Margarethe II of Denmark, Beatrix of the Netherlands, Karl XVI Gustaf the Prince of Wales of two cenof Sweden - command the affection of most of their sub-jects without being exploited in a manner that, in Britain, is an affront to democracy. Their ministers' authority is derived from the constitution, not the

A period of reticence would

The Queen has earned loyalty but her name is taken in vain

also help the Windsors. In 11th-century Japan one of the emperor's roles was to oversee the entertainment of the court. This, according to a cer-tain Professor Yamazaki Masakazu, was "associated with sensual and amorous pursuits in the broadest sense". That sounds intriguing but it was not rehearsed on national TV. The public did know of

turies ago. The "voluptuary" was attacked in James Gillray's savage caricatures. The Crown survived. Would it have done so had Gillray been a cartoon-strip played out on screens in everyone's Professor Yamazaki's obser-

vations appear in the Japan Echo magazine of summer 1993. The Japanese emperor is very tradition-bound compared with his European counterparts, says the professor. who is also a drama critic. "If the imperial family were free to do what they pleased and enjoy themselves using the people's taxes, the monarchy would probably end up being abolished," he writes. The emperor and his family submitted themselves to countless constraints. "They have nothing like the sexual freedom enjoyed by the common peo-ple." Our Japanese authority thinks the constriction of the royal household is "an essential aspect of the monarchy".

What people do in private is

ent republicanism. What Britain needs is either to become a federal republic. of which there is little sign, or to recreate its monarchy in the north European/Japanese image. The first half of that For "constriction" I would substitute "circumspection".

recipe is easy. It simply requires political intent. Perhaps Labour will, if it becomes the government, redefine the royal prerogative in a parliamentary bill. The Japanese ingredient is harder to match. for the emperor's mystique is derived from an ancient religious culture. That cannot be replicated. Some dignity might be regenerated, however. An act of self-denial, or shunning the cameras, is theoretically possible. You do not believe it? Neither do L



Please telephone 0171-411 3031 for The 1996 Garrard Catalogue 112 Regent Street, London W1A 2JJ Tel 0171-734 7020 The Garrard Boutique at The Dorchester, Park Lane, W1A 2H1 sthma is a pozzling

illness in more ways

than one. It is on the

increase both in the

UK, where it affects up to one child in seven and one adult in

20. and worldwide. Nobody knows the cause either of the

illness itself or of this increas-

ing prevalence. And no radi-

vent it

PERSPECTIVES

The Nature of Things

Western lifestyle brings on the wheeze

Pollution does not cause asthma, but it makes it worse. Andrew Derrington reports on the search for a cure

cally new drugs have been Wardlaw, of the Department of Respiratory Medicine at Leicester University. The introduced recently to treat it. In spite of all these difficulties, doctors and scientists working on asthma do not obstruction is caused by an seem to be depressed. In fact they are optimistic, even confiinflammatory reaction that causes contraction of the smooth muscle controlling the In part, their confidence diameter of airways, swelling stems from the fact that asthma treatment is one of the of the membranes that line the airways, and secretion of success stories of healthcare in

the UK. There is a feeling too The all too familiar wheezthat we are on the threshold of understanding the causes of ing sound of an asthmatic attack is caused by turbulence as air flows through narrowed airways. But wheezing alone is the disease well enough to pre-The defining characteristic not a sure sign of asthma, parof asthma is a reversible ticularly in very young children, when it may result from

infection, or in the over 60s. where smoking-related illnesses such as bronchitis are common causes.

The best way to diagnose asthma, according to Wardlaw, is by the way airway resistance changes - particularly the way it increases in onse to mild irritants. The increased resistance reduces the peak expiratory flow (the maximum rate at which the patient can breathe out). Peak expiratory flows nor

mally vary by about 5 per cent; variation by more than 15 per cent indicates asthma. In acute asthma, peak expira-

per cent or more. Severe asthma attacks can be life

But there is hope. "Asthma treatment is a success story of the last few years," says Mich-ael Morgan, also of Leicester. The success has less to do with new drugs than with the drafting and widespread dissemina-tion of guidelines for treatment by the British Thoracic Society. "Virtually every GP treats asthma in the same way and the treatments work.

Asthma treatments are of two types. Bronchodilators relax the smooth muscle that constricts the airways and ste-

roids suppress the inflamma-tion. There have been gradual ents in formulation and in inhaler technology, but no breakthroughs. However, inhalers deliver the drugs directly to the inflamed airways so that doses, and the risk of side effects, can be kept

low, says Wardlaw. One development in asthma treatment is an increasing emphasis on teaching patients to monitor their condition, to recognise and avoid substances that trigger their attacks, and to regulate their own treatment.

range of allergies. One of the

dung of house dust mites. Tiny pellets of dung coated with digestive enzymes from the mite's gut are carried on the air and can be inhaled in large numbers, according to Fleming Carswell of the Royal Hospital for Sick Children in Bristol. The airborne pellets deliver these proteins deep into the lung. "One of the hot ideas is that exposure to these proteins at a critical age sensi-

commonest is an allergy to the

asthma," says Carswell. Extremely high doses and other factors such as smoking may make it possible for people to be sensitised after

tises children so they develop

of industrial asthma. Over 100 different substances used in industrial processes are now known to be potential causes. Nobody knows why the

background level of asthma is increasing but there are some clues. There are hereditary factors that predispose people to asthma, but this is not the cause. "We know it is something to do with adopting a western lifestyle," says John Britton of Nottingham City Hospital. When South Pacific islanders move to New Zealand they develop a high inciwhereas asthma dence. remains rare in their relatives

who stay behind. Although there is a tempta tion to blame pollution, this is unjustified. "One of the highest incidences of asthma is in New Zealand, which is one of the least polluted countries." Britton points out, however: "Although pollution does not cause asthma, it makes it

Anne Tattersfield, also at Nottingham City Hospital, is optimistic about finding environmental causes for asthma "My guess is that we could know the main environmental factors in a few years...It could be something fairly simple, something we eat, or ething in the water."

And when we find the causes, it will be much easier to avoid the disease. "You can do a lot more about the environment than you can about your genes," she says. ■ The author is professor of psychology at the University of

Minding Your Own Ski Business: I

Just rewards after the thrill of the mountain

Grania Langdon-Down meets a former top ski racer

brings its own rewards. But then it has to, as the finan-cial ones are slim indeed. Ronald Duncan, one of Britain's most experienced World Cup skiers, recalls that one year, when training with the US team, the joke was that the British ski team spent less on the whole exercise than the Americans spent telephoning

It means the thrill of standing at the top of the Hahnen-kamm in the Austrian ski resort of Kitzbühel, preparing for the toughest of the downhill races, is a large part of a British ski racer's salary.

So when the skiing career is done - and Duncan's was cut short by injury - there is almost a sense of bereavement at the loss. Adjusting to "normal life" is far from easy, but those years of hardship and a little foresight helped Duncan

He recalls: "I lived a very frugal, very regulated existence while I was skiing. I went from living out of a suitcase to building up a business that lets us balance family and work. It helped me adjust. "I knew that if I had just moped around I would have

That business is a corporate hospitality venture named Ski Monday, which he began while still racing. The idea came to him in 1991 as he lay on his stomach in an Austrian hospital having sliced a large chunk out of his thigh muscle in a

crashing fall. Ski Monday's main selling point was the promise that a top skier such as Martin or Graham Bell, Konrad Bartelski corporate event to give a firsthand account of the world of ski racing.

Duncan also hoped it might inspire corporate clients to become sponsors of the British

Even after his 1991 injury, Duncan decided that he wanted to continue racing, but the main problem was finance: "We had good sponsorship at the time but it was not quite

'It was hard running a business and racing. I got 12-page faxes as I was trying to prepare for a race'

enough to make us as competitive as the other teams." Duncan, now 33, began ski racing when he was 16 and

continued until 1993. He raced with the Scottish team and then the British, before going to Cambridge to read physics at 19. For three years after receiving his degree, Duncan combined ski racing with a job in computing until he decided to compete full-time. "That meant 40 weeks a year

on snow. Unlike most countries. Britain does not pay its ski racers, so our lives were determined by the amount of sponsorship we had," he says. "In my last three seasons, up to 1993. I was in the top 30 in the world rankings. If we had

kiing for Britain or Lesley Beck, would host a sponsorship, I made between £10,000 and £20,000. In my last year we did not. It cost me about £25,000 and it would have been a lot more if I had completed the season.'

At first, Duncan ran Ski Monday from an office in Tooting, south London, which he shared with another ski company. His wife, Lyn, 37, a management consultant in the health field, helped when she could. Duncan says: "It was very hard running a business and racing. I was regularly get-ting 12-page faxes asking 'what do we do about this?" as I was trying to prepare for a race.

To compete on the World Cup circuit you have to be absolutely passionate and committed and focus completely on it. So, in one sense, it was probably a mistake trying to run both but on the other hand, it gave me a head start when I came to retire. "I had to stop half way

through the 1993 season because of a back injury. I had hurt it the previous season but it never healed because I kept trying to get back to racing too "I knew I was skiing well

that season and I really wanted to go for it. Our first child was due in the summer and I knew it had to be a good season or the last'

By February 1993, he realised it was impossible to continue. He and Lyn moved to a cottage in Brimpton, Berkshire, with space for a two-roomed office. They have since invested £15,000 in equipment and taken on two employees.

Duncan says: "The first year after I retired, I had to sort out what direction I wanted to go



part-time and spent a lot of time gardening."
Lyn adds: "We spent about a

year vacillating but we had some clients and it seemed to be going all right so we decided to re-name the business Cambridge Blues and broaden the range of events we were offering

We would have a top rower hosting an outing to Henley,

One of Cambridge Blues' aims was to broker sponsorship deals between young sportsmen and women and business people but that proved difficult during the

The business has been "chugging along", relying

largely on referrals for new clients. Duncan, who has a pri-vate income from family prop-erty in Scotland, and his wife put about £40,000 into the venture during the first two years. Turnover was about £50,000 and it lost money. But the Duncans expect the last year to August will show turnover

of about £250,000. "We will that," Lyn says. Lyn, who recently had their second child, is spending more time working on Cambridge

Blues, as the market appears to be picking up. As well as organising one off

events, the couple also offer to

work on a retainer basis with

clients who want to hold sev-

Last year. Cambridge Blues organised more than 20 events

the biggest for 70 people at the Snowdome, an indoor skiing centre in the Midlands. Prices range from £4,000 a head for the Monaco grand

eral events a year. Lyn says:

"The idea is that they pay us a monthly fee of £2,000 which, in

effect, makes us part of their

marketing department.

in the same hotel as the British and US ski teams. Duncan has many contacts in the sporting world to call

on. Earlier this year, he took a "We research and book all corporate party to Zermatt, the events for them, passing Switzerland. On the last day, the bills straight to them. This the weather was terrible so he saves us cash flow problems rang a friend who raced for the and it means the clients know Swiss team and the day was there are no extra amounts spent in a neighbouring valley with lifts opened especially for the group.

Duncan also set up Astute Solutions, a consultancy that made use of his computing skills. This has now merged with Lyn's consultancy work under the name Calleva, and it prix to £1,000 a head to take a brings in about £150,000 a year. corporate party to Kitzbühel for the downhill race, staying

Lyn says: "It is, in effect, all

profit as there are no costs to

come out of it. It was important to rationalise what we were doing so we could swap clients between us.

Archite

"I do a lot of work for profes sional groups and Ronald does systems work. It means we can marry together his computing expertise with my client base and, for example, tender for the development of a big

While it might all sound prosaic after the thrill of ski racing, Cambridge Blues keeps Duncan in touch with the world he was immersed in for 17 years.

Cambridge Blues and Calleva, 18 Brimpton Common, Berkshire RG7 4RZ. Tel: 01734-820256; fax: 01734-820257.

Minding Your Own Ski Business: II

Making it with the White Stuff

A simple slogan on T-shirts led to a thriving skiwear business, writes Patrick Harverson

t is the opening day of the annual Ski Show at Olym-pia in London, and George Treves is running late. When he finally arrives at the White Stuff stand, he is dishevelled, out of breath and carrying an armful of coat hangers. So much for the glamorous world of ski fashion. Treves apologises for his tardiness. but he has a good excuse. White Stuff, the ski and leisure clothing company he founded with partner Sean Thomas seven years ago, is opening a shop in Fulham the next day, and the effort of organising that and helping to set up the stand at the Ski Show is testing Treves' stamina.

At least he remembered to bring the coat hangers, which are urgently required for White Stuff's stand at Olympia.

The scene had been even more chaotic at the company's new offices in Balham, south London, the week before. Hundreds of boxes of clothes bound for the French Alps had arrived from the manufacturers that morning but there had been no one to unload them. While deciding where to put the boxes, Treves and Thomas

it seemed, just another typical day in the short but eventful life of White Stuff.

The company began life as a slogan "Boys From the White - a pun on the popular series Boys From the Blackstuff dreamed up by Treves and Thomas one idle day during the 1986-87 ski season when they were working in the French resort of Meribel.

Within a year BFTWS had begun to appear on T-shirts and sweatshirts which Treves and Thomas brought from London to sell to their friends and fellow skiers in Meribel. It was not long before their BFTWS "label", with its eye-catching logo of an unruly wave of snow outlined against a dark background below Gerald Scarfelike lettering, attracted a cult

By the end of the first season they had £7,000 worth of French francs on the table in their ski chalet, the profit on the sales of Boys From the White Stuff T-shirts. "The demand was phenomenal," says Treves. "We said to our-

almost all of the computers in their office having gone down due to a power failure. It was, Stuff, the company, was born. The only investment in the fledgling business had been the £500 Treves had used to pay for

the manufacture of the first batch of T-shirts. But from then on, all the profits were put back into the business. As it grew, White Stuff diversified, first into promotional clothing (making T-shirts and sweatshirts for drinks brands such as J&B Whisky and Mar-

timi) and then into general skiwear. By the start of the 1990s, White Stuff was a thriving, if chaotically organised, business. The only capital investment had been £50,000 of Treves's own money, which was used to fund the growth of the high-volume but lowmargin promotional clothing

Looking back, Treves admits they were extraordinarily naive, even as turnover grew from £170,000 in 1990 to £415,000 in 1991. Given their lack of experience, it was not surprising the two former skihums made mistakes, one of which nearly destroyed the



Branching out: George Treves, left, and Sean Thomas only make skir

in their search for cheaper production in the early 1990s, White Stuff hired a Turkish garment manufacturer called Yasha. The Istanbul-based businessman had offered to make the clothes cheaply and Treves and Thomas advanced him tens of thousands of pounds to buy materials and

produce the shirts.

Everything looked rosy until Thomas went to Istanbul to arrange the shipment of the garments back to the UK. "All of a sudden," says Treves, "people with guns

turned up in Yasha's office."

The gunmen claimed they were

owed money by Yasha, it tran-

snired that he had not paid for

any of the materials used to

make White Stuff's clothes.

The cummen took everything the shipment of clothes, the contents of Yasha's office, even Thomas's coat and glasses were taken as payment. White Stuff never got the money or the goods back. The whole episode cost them £55,000. Fortunately, the demand for

promotional clothing was strong enough to keep the company going, and the setback made them more determined and taught them a good lesson. "We got involved with Yasha because we were chasing cheaper production. He taught us one thing - pay more and sleep at night."
By 1994, turnover was approaching £lm a year, but

the company was still not making much money. However, driven by what Sean and I

centrating on building the business and the visibility of the White Stuff brand. General casual wear (sweaters, shirts, coats) was added to skiwear and promotional clothing. A mail order business was also introduced to supplement the retail side, which consisted of winter-only shops in three French ski resorts and several year-round shops in parts of London – such as Clapham and Fulham - where White Stuff's core customers of young

Treves and Thomas were con-

In spite of the growth of the company and the brand, Treves and Thomas continued to design the clothes themselves. "All our clothing is

affluent skiers mostly lived.

would wear. We don't make anything we would never wear ourselves," says Treves. However, because neither can draw, they hire someone to

sketch their designs. Treves describes the White Stuff range as simple garments that will not be out of fashion in two years, and which are functional and reasonably priced. Ski jackets, for example, cost between £95 and £110.

Today, the company is at a crossroads. Treves and Thomas admit they have had to adopt a more professional approach to the business - which now has 10 employees and a separate French subsidiary to run the ski resort shops - and a reorganisation is under way. Money is being invested in

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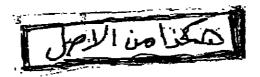
stock control and Epos (electronic point-of-sale) systems. A production team has been put together, and outside expertise is about to be introduced in the form of a marketing manager and a non-executive director with experience of building a

Last year the company made its first substantial profit (£120,000 on turnover of £1.2m), but earnings are expected fall this year because of the cost of the reorganisation. To help pay for it, White Stuff is taking out its first overdraft: £100,000 provided by National Westminster Bank. Treves points out it is not a loan. "We do not like borrowing money. The overdraft, he insists, will be paid back by Christmas.

The two, as co-managing directors, draw an annual salary of £20,000 each from the business, and although they have considered looking for outside investors, White Stuff remains wholly owned by its founders.

When the reorganisation is complete, Treves and Thomas will concentrate on developing White Stuff as a high street retailer with a network of about 15 shops and a strong core brand. They believe it can be done. "There's vast, mammoth potential," says Treves. Once the retail empire has been built and the White Stuff name firmly established, Treves and Thomas will

launch the final phase of their plan - the sale of the company. "We want to sell by the sime we are 40," says Thomas. They are 32 now, giving them eight years to realise their dream. White stuff: Unit One, Grange Mills, Weir Rd, London SW12 ONE. Tel: 0181-675 8393;







Larger than life; Zaha Hadid says good space in buildings transcends tasta and values

Lunch with the FT / Lucy Kellaway

Harnessing a global vision

Architect Zaha Hadid was a controversial choice to design the Cardiff Bay opera house

n the rag-rolled and margine, a French restaurant in Fulham, the Iraqi architect Zaha Hadid looked all wrong. Too large for one thing and too flamboyant in a brilliant lime green pleated silk housecoat with a

gash of crimson lipstick. This woman is the queen of avant garde architecture. For over a decade she has travelled the world winning competitions with her far-out, asymmetrical creations. Last year she beat nearly 300 architects in a contest for the Cardiff Bay opera house, submitting a design that has variously been described as a row of jewels, a freeze-framed explosion and a

deconstructed pigsty.

But unlike her other work most of which has never been built - the opera house may actually become a reality if the Millennium Fund decides during the next few weeks to pay

£50m towards it. "I like more funky restaurants," she said in a husky voice, lighting the first of many cigarettes. I asked what she thought of the decor. "It's not terrible, but I find it too fussy " This was an understatement, judging by the look on

Hadid knows something about restaurants, having recently designed one in Sapporo, Japan. "The theme was ice and fire," she said. "Monochromic. The ground floor is of glass suspended very low. Upstairs is the fire, with rubber sofas and fibreglass - it is as though a tornado had started in the bar and hit the

"I see," I said, although I

leet you 'ave a look at ze lun-

Hadid exhaled slowly. "I really don't understand a thing they say," she said with the easy irreverence of one naughty schoolgirl to another. "I don't find this French accent in Roglish at all charming. It is like watching Peter Sellers. I mean! Send them to elocution classes!" She gave an eruption of a laugh.

She had chosen Aubergine because some friends had praised the food, yet so far so bad. Still, she brightened up on seeing a soup on the menu called "cappuccino", and earned the unwanted approval of the waiter by choosing it. "C'est la grande specialité adam." he said.

Hadid rattled off the names of London restaurants that she did consider funky, though even these were not entirely to her liking as the service was poor. "The problem in this country is that unless you go to the very top, you get terrible service. You really notice when you land in Switzerland. In America the service is more casual but they do accommo-

This was the beginning of what turned out to be a global lunch. Even the most casual remark led to a comparison with foreign countries and meal she mentioned Shanghai, Beijing, Japan, Hong Kong, Brazil, Vienna, Paris, Singapore, Tunis, Berlin, Switzerland, New York, Wales and, of course, Iraq.

It is most unlikely that she was trying to impress with this geographical name-dropping;

become part of her personality. Brought up in Baghdad, she went briefly to a minor girls boarding school in England, lives in London but spends much time in New York, and is now working in both Vienna and Berlin. "I fly twice a week and I am a doggy," she com-plained. "Finished."

A waiter brought a dainty little amuse gueule with a

When the highest aspiration is to make a supermarket, then you have a problem'

quail's egg on top, and placed it carefully in front of us. "Bon appetit mesdames," he said. I tried to get her to talk about Iraq and Saddam Hussein, but with little success. "The Gulf war depressed me because there is no need for any wars," she said. "It was a very unfortunate situation. It is sad." She seemed unwilling to elaborate. The fish cappuccino, which had just arrived, appeared to be meeting her approval. The soup, she said, reminded her of some dishes she had eaten in China. I felt relieved; there is something powerful and original about her that made me want to

up to our table. "Ello leddies, I national bent seems to have relatively young woman - and an Arab to boot - in a business dominated by elderly white superr males. "I am proud of being an Arab. Some people may have their prejudices but they can't help it," she said easily. "But there are two sides to everything. People surprise you by being so supportive."

Even the notorious sexism of the construction industry she takes in her stride. "They can't look at me in the face. They look at me here [pointing at her shoulder]. I say, 'Why are you looking at my shoulder?' " She fixed me with her large brown eyes. If I were a developer I would have felt very

small indeed. However, it is not the chauvinism of developers that really vexes her, but their con-servatism. "They become so fixated with a particular idea that when you produce another they think either it's impossible or too expensive."

Cautiously, I mentioned the Prince of Wales. She snorted. "The royal family cannot be critical of things when they built that Gate. The Queen Mother's Gate. Hideous." We ordered our puddings,

and I pressed on, quizzing her about the high drama of the Cardiff opera house contest, which she won twice over, the first time meeting such hostility from the locals that she was asked to enter the competition all over again - much to the outrage of the architecture

"I didn't take it personally. You have to be generous with people," she said. "Give them time and space to understand. The problem is that people in this country have seen so

didn't quite. A waiter minced instead the relentlessly inter- whether it was difficult being a much garbage for so long they think life is a Tesco. When the highest aspiration is to make a

She started to explain that what matters about a building is not what it is made of, or any of the details, but the space itself. "Good space transcends taste and values. It's a weird, mystical thing. It's very difficult to achieve, but you know when you've got it.'

I asked her to describe the Cardiff space. "It is a City of rooms. It has large rooms and small rooms. Different volumes. They stretch from linear to cubic to shadow. It is like a galaxy. You see objects suspended over your head. It flows like a river.

I said it will be a great shame if these rivers, galaxies and Cities never come into being, and if the Millennium Fund decides to finance a rival project for a tacky rugby sta-dium instead. "We are doing our damnedest to do the best we can," she said. "We'll see what happens."

Our lunch had started late and it was well after 3.30 when we finally gathered ourselves up and left. The other lingering diners stopped and stared as Hadid swept out.

They might have stared even harder had she been wearing one of the outfits that she used to attach to herself with pins However, these garments took several hours to take on and off, and she has no time for that now. She hailed a cab to take her back to the office, and invited me to visit next time I was passing. So not going abroad today? Quickly, she explained: "I was meant to be going to Brazil..." Letter from Las Vegas

Where the sun never sets

Christopher Parkes on a gambling town's aspirations

as Vegas, the Nevada desert town where Californians go for a hassle-free smoke and where the rest of the world goes to blow the housekeeping, still has some challenges to overcome before it matches its ambition of becoming a resort fit for families

There is some fun, fair enough: they have put in atundahuun haa sgriwa Newly planted palms down the middle of the main street dilute the jarring neon. And there is free entertainment. It is de riqueur for any visiting family to stop along The Strip, to gawp as a British man o' war sinks ignominiously on Treasure Island's forecourt, and, briefly, to watch the Mirage's weedy volcanic erup-

Optional spending opportuni-ties (although gambling is still not quite obligatory) include the Fashion Show shopping mall built around a branch of Nieman Marcus, America's variety store for the insanely rich. Dive! a fast-food joint in the guise of a run-aground submarine is right next door. Here, though, as in the wouldbe-glam Planet Hollywood restaurant down the road, the spe-

cialities are half-cock cuisine and wholly cocked-up service. Best food on the block was to be found at Sfuzzi, where Cal-Italian dishes buzz with basil and unmistakable freshness. This is not really a place for kids, but a bowl of Tuscan white bean and spinach soup (\$4.65) and a promise of an hour at Circus, Circus should keep them quiet while the grown-ups tackle linguini with gulf shrimp, scallops and greenlipped mussels in spicy

tomato basil broth (\$10.95). Up at the north end of the strip, Circus, Circus marks the only point where the crass-fantastic tradition of Las Vegas and its family-friendly ambi-

tions actually coincide. The hotel's casino sprawls beneath a mezzanine level occupied by a circus ring, a McDonald's burger restaurant,

and sideshows which offer true hanging.

fun-for-your-money value. Clearly subsidised by the slots clanking seductively away downstairs it provides some of the best family value in town. With regular breaks provided by genuine circus acts, fathers can generate the illusion for

their children that they are true roll-a-penny experts or shooting gallery crack shots. It is just as easy for children to win, and hard for anyone to

come away not laden with soft The momentary illusion is all the more welcome because in spite of everything, the town

of Lost Wages, as an out-of-town cowboy has it, has a soul blacker than the inside of a horse. It is still most apparent 'The town of

Lost Wages has a soul blacker than the inside of a horse

at night, when the lights are loudest and the Strip-side shows their most attractive. and when pimp-pamphleteers come out to carpet the streets

with lurid promo-porn. Outside one hotel, union pickets rail against the alleged injustice of wage cuts, peremptory demotions and sackings. The hours of darkness are also the smokiest.

sets and dawn never breaks on the slot-feeding, everyone lights up when the moon rises over Las Vegas Boulevard.
The ubiquitous fug compounds the illusion that

Even though the sun never

indoors and outdoors are one As midnight passes, and the mesmerised gamblers play on, an air of deadbeat fatigue

childish faces of the barside hookers: cast-members in Disneyland for the damned There is, it turns out, a lot

descends revealingly across the

Depending on how many dusty trippers have braved the bad-tempered wild burros demanding ransoms of picnic leftovers along the road west from Las Vegas, the gallows swings obligingly into action twice or thrice a day in Old

Old Nevada is a ramshackle "Old West" town half an hour's drive outside the gambling capital of the world, and a million miles away in terms of what passes for sophistication. Fresh arrivals, ferried in from the car park aboard a miniature train, are greeted with a fusillade from a pistol-packing ticket attendant and bleats and grunts from a "petting zoo" occupied by the most eccentric collection of creatures outside the wardroom of Starship

Inside, the alleged inhabitants of this clapboard dust-trap comprise assorted costumed store-keepers, a barman dispensing sasparilla and Coors Lite, a sheriff in too-small boots and a deputy of sublime

Aided by a mini-posse made up of however many visiting children are willing to be corralled and roll around in the dust in the name of justice, the forces of law set out to round up and eventually string up a baddie.

First, though, there is a nonsensical non-sequence of events including a gunfight, a hiss-and-boo Mellodrama (sic), and a bank robbery finale.

The audience's wet-eyed welcome for the sight of the deputy, emerging frazzled and pants-less from his "office" and complaining of being interrupted "in the middle of mah paperwork" is a cheering reminder that the bandits the one-armed and one-eyed varieties at least - do not yet have the town to them-

■ Contacts: Sfuzzi, 3200 Las Vegas Blvd, 702-699 5777, reservations recommended. Old Nevada is open all year, all week, winter snow and flash floods permitting. Information: 702-875 4191. On-site accommodation: 702-875 4100.



Saving the remnants of old Alexandria

Raymond Stock on the drawn-out battle to preserve Lawrence Durrell's Egyptian home

fter raping most of beautiful old Alexandria, what is left is being murdered. So say those fighting to save the former homes of Lawrence Durrell, the Irish writer who lived there during part of the second world war, and of Effat Nagui, a woman who was among Egypt's most admired painters and sculp-Durrell died in 1990, and

Nagui died last year. The debate about what should happen to their houses is part of a much wider movement to prevent the destruction of what remains of cosmopolitan, midcentury Alexandria. The stylish Italian, art nou-

veau and art deco palaces and apartment towers which once Spiced the city which Durrell importalised in The Alexandrin Quartet are being rapidly

So much was lost by 1985 that the artist Paul Hogarth Wrote, after a visit to Avignon: "I have discovered much has

the 1960s. Not, as in Alexandria, demolished but restored and sanitised as a living museum for tourists." Better

But the fight over the two villas, set in a garden of rare trees and, until recently, about 30 Pharaonic and Greco-Roman era antiquities, may help reverse this trend. Strangely the villas were temporarily rescued when Egypt's Supreme Council of Antiquities announced the discovery this summer of the house in which Durrell had lived a mere 50

sanitised than gone.

years ago. To protect the antiquities which had drawn them to the site, the council put guards on the properties, balting their demolition. The move evidently came too late, though,

changed since my last visit in to save the roof of Nagul's for- the top floor rooms and tower son, Emilio, who now lives in Mubarak in an attempt to save the Durrell villa. Adding irony to injury, Alex-

I rather crassly asked

andria is set to be the venue for the ninth international Lawrence Durrell Conference, which begins on June 23 1996.

The Ambrons, a wealthy Italian family, built the villas on al-Ma'moun Street in the elite Moharram Bey quarter. The first villa, at the front of the property, and which later housed Durrell, probably dates Durrell and his first wife,

Nancy, fled to Egypt from Crete in 1941, settling in Cairo. In 1942 Durrell moved, alone, to Alexandria to carry out propaganda work for the British Information Office. It was apparently in the following In her later years, Nagui year that the Ambrons let him tried to persuade the Ambrons'

mer home, and a balustrade at in the older and larger of the two villas. He wrote to his close friend,

Henry Miller, the American writer: "I have furnished myself a Tower where I have finished one book of verse, and am half way through a book about Greek landscape - Corfu only. Local legend has it that Durrell met his second wife, the Alexandrian Eve Cohen, reputed model for the

tet's first volume, in the Ambron villa. Long after Durrell's depar-ture, the Ambrons let his villa to Effat Nagui and her husband and fellow-artist Saad El-Khadem.

character Justine in the Quar-

Florence, to donate the villa to the Egyptian government for use as a museum for works by her, her husband, and her artist brother, Mohamed Nagui. Emilio "never answered her". said his Alexandrian lawyer.

Adel al-Far. Instead, after her death, Emilio sold the lot to Egyptian developers, the Arab Engineering Company for Real Estate

The new owners first announced that they would turn the villas into schools. Recently, however, the company has said it plans to demolish the Nagui villa and erect a block of flats. The Durrell villa would house the company's offices.

Campaigners, who have written to President Hosni in the former Turkish town of

the villas, reject both plans. They want to turn the Nagui villa into a museum for Egyptian modern artists, and the larger villa into a memorial to Durrell's Alexandrian period.

However, there have been successes in the struggle to save Alexandria's grand houses. Princess Fatima El-Zahraa's former palace is now home to the Royal Jewellery Museum, and has become a popular tourist attraction.

But the fight has just begun. Several famous old houses may fall, according to Mohamed Awad, head of the Alexandria Preservation Trust and one of the city's most prominent architects. One, built between 1850 and 1870 for a wealthy merchant, Saadallah Halabu, is

Anfushi. Halabu's near-ruined house, one of only a few surviving Turkish-style dwellings in Alex, is not officially listed as part of the national heritage, nor for preservation in the new city plan targeted for

implementation by the year Also neglected, and evidently unlisted either locally or nationally, is one of three palaces built in Alexandria by Mohamed Ali Pasha, who ruled Egypt from 1805 to 1848. (The giant Ras al-Tin remains, while the third so-called "Gabari palace" is gone.) The bulk of this once glamorous edifice now crumbles on the banks of the

Mahmoudiya Canal. Another formerly great house threatened belonged to Aziza Fahmy, a social figure of the 1920s and 1930s. Once a lux-

urious classical mansion, the stripped skeleton is all that is left of the Fahmy house. Two main legal antagonists

grapple over the corpse of Aziza's palace. One is the government-run Egyptian General Organisation for Tourism and Hotels, which took over the property, it is said, in the 1970s. Opposing it are the heirs to Aziza Fahmy and her sister, Fatima.

Whatever the courts decide may not matter. Samir Raafat. well-known historian of Egypt's beautiful homes. said that in recent decades there had been an increasing nationwide trend of illegally demolishing old buildings to make room for high rise devel-

"This is serial killing of the villas," Raafat said. "It makes your hair stand on end "

■ Raymond Stock is writing a biography of Naguib Mahfouz erature. He lives in Cairo and is

FASHION



Brown tweed coat with fur collar and cutts, £724, by Rifat Ozbek from Brown Thomas, 88-95 Grafton Street, Dublin. (0035-31 679 5246). Pearl choker, £5,175 from Tiffany & Co., 25 Old Bond Street, London W1 (0171-409 2790). Black mesh gloves, £75 from Emporio Armani, 57 Long Acre, Covent Garden, London WC2 (0171-917 6882)

Under cover on the town

Lucia van der Post looks at the latest evening coats

back in vogue. Fashion has moved into one of its more contradictory moods - on the one hand daywear is lean, minimalist, pared-down, with even jew-ellery almost eliminated to lit-tle slivers of this or that. And it is thought to be verging on vulgar excess to wear both a necklace *and* earnings. One or the other, my dear, I can hear the latter-day etiquette advisers pronouncing firmly to those unsure enough to ask.

On the other hand, if the fashion houses have their way, evenings are to be filled with unadulterated glamour. No more shimmying into a party, even a dinner party, in the clothes you have worn to work all day in the hope that you will pass muster with the addition of a string of pearls.

When night turns into day, safe little suits become unsafe. Out should come the glad rags, the evening shoes, the quirky handbag, the jewellery (which should be expressive of verve and panache more than simply wealth) and - very new this

year - the evening coat.
The look is very grown-up and requires immaculate

These coats are not go-

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FULHAM AND THE CITY

thing you choose to put on.

They are extra garments in this winter's wardrobe. One cannot pretend that they are practical, nor are they essen-tial but they are quite simply so deliciously desirable that once seen they are hard to

They are coats that demand the wearer be ferried to and from the door in a chauffeurdriven limousine or by a comnon They are no coats for standing on street corners hoping a taxi will come

The most elegant of the evening coats are long and seductively cut. Most of them are sold with dresses designed specifically to fit underneath them. Ben de Lisi's version in duchesse satin clearly needs its partner, the slinky shimmering silver sequinned dress, before it comes into its own.

Several of the others also need to be worn in tandem with a shape that echoes the sleek and fitted line. If you do not want to buy the precisely designed matching dress, soft, fluid crèpe trousers can often be substituted successfully. Or look for the slimly cut sleeveless silk or satin dress which is

to be found in every high

ressing-up is anywhere cover-ups that can street store as well as at top back in vogue. simply be worn on top of any name design houses.

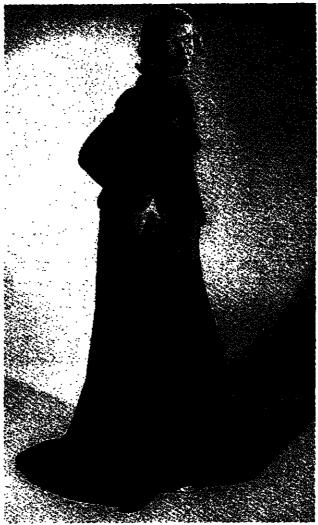
Many of the new season's evening coats are long and draped. Some of the most glamorous - such as Bella Freud's hlack wool coat - have long, almost train-like, backs. These, it is evident, are coats for the

grand evening out. They are a perfect backdrop for your grandest jewels and they need to be accompanied by a proper evening handbag. Evening handbags are as

ellery. They should be small and either beaded or made from silk or satin. Look to established names such as Anya Hindmarch and Judith Leibner as well as newcomers such as Emily Jo Gibbs all of whom have caught the mood of the moment and provided exquisite little gem-like evening bags. Antique and secondhand shops are another good - and usually less expensive -

PhotographerNick Clements Stylist ... Olwia Pomp Assisted by Jo Shallcross Thomas Dunkin at John Frieda

Make-up .. Jackie Hamilton-Smith ... Nicola Harvey



Anthracite duchess satin dress with navy collar, £1,200, by Ben de Lisi, from A La Mode, 36 Hans Crescent, London SW1 (0171-584 2133). Black train cost, £1,250, made to order by Bella Freud (0171-713 6486). Diamanté bracelet, 210 from Agatha, 4 South Molton Street, London W1 (0171-495 2779). Diamanté earrings, £25, from Orsini Gallery, 284 Portobello Road, London W11 (0181-968 1220). Black and white satin shoes, £145, from Robert Clergerie, 67 Wigmore Street, London W1 (0171-935 3601)



Sliver sequinned dress, £690, and duchess satin e both by Ben de Lisi at Harvey Nichols, Knightsbridge, London SW1 (0171-235 5000): stockist inquiries (0171-734 0089). Diamond necklace 231,600, and diamond flower bracelet £9,650, both from Tiffany & Co, 25 Old Bond Street, London W1 (0171-409 2790)

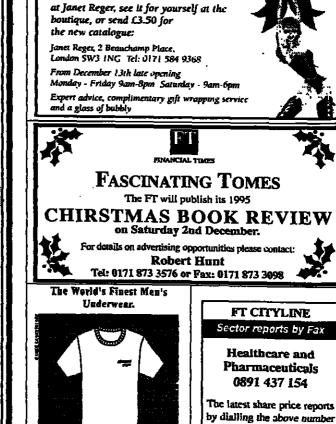


Black wool coat with leather cuffs, £623, and matching trousers, £278 both from Amanda Wakeley, 80 Fulham Road, London SW3 (0171-584 4009). Suède and diamanté shoes, £170, from Maud Frizon, 49 Sloane Street, London SW1 (0171-235 9098), 1930s beaded bag. £45, from Orsini Gallery, 284 Portobello Road, London W11 (0181-968 1220). Pearl and dismanté choker, £195, from Giorgio Armani, 37-42 Sloane Street, London SW1



Moss green mohair coat, 1950, by Giorgio Armani, 37-42 Sloane Street, London SW1 (0171-235 6232). Gold velvet flower, £95, from Emporio Armani, 57 Long Acre, Covent Garden, London WC2 (0171-917 6882). Diamanté beit buckle, £20, from Orsini Gallery, 284 Portobello Road, London W11 and the second s





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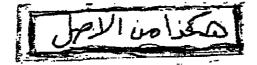
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FASHION

Personal service, coffee and Will, the runner

Richard Rawlinson is made to feel a Very Important Shopper by a store's one-to-one attention and leaves with a new outfit - plus a few reservations

hey know what you want before you do. They call you on the telephone and tell you there are lots of lines from the latest collections in stock which are just perfect for you. Your style. your size, do come in and try

This is the personal shopping service at top fashion stores. Until now, such services have been almost exclusively for women. But London department store Dickins & Jones has just launched a men's personal shopping service.
It is with some reservations,

however, that I arrive at Dickins & Jones to be kitted out with office clothes by its new men's personal shopping ser-

Visions of a bossy image consultant telling customers what suits them occupy my thoughts, along with those "make-overs" in which the "after" photograph looks more

absurd than the "before". When I booked my Saturday appointment a few days ago by telephone, the receptionist took a few details so that an appropriate wardrobe could be selected before I arrived. Did I require clothes for work or leisure? How old was I? How tall was I? What were my measurements: collar, chest, waist and shoe size!

What she failed to ask me was my job, a puzzling omission given the varied appearances of different professions. The omission was disappointing too as I was looking forward to pretending that I was a merchant banker rather than a iournalist.

I am to be attended to by Clare Joel, who is expecting me at the personal shopping service suite off the menswear floor in the basement of the Regent Street store. A petite woman in a neat suit, she greets me at the entrance of this over-sized dressing room. which is decorated like a study with masculine green walls, leather sofa, mahogany desk

and brass lamps. Compared with the anonymity of browsing unattended in a large store, the personal service instantly makes one feel a Very Important Shopper.



arrives at Dickins & Jones. Right: in the dressing room. ed by Clare Joel, he tries on a navy, pinstripe double-breasted suit by Osca de la Renta (£599); blue, double-cuffed shirt by Eaton (£55); and silk tie by elsons (£16).

☐ Left: Richard Rawlinson

☐ Far right: he leaves the store in a navy, double-breasted suit by Jasper Conran (£389); white shirt by YSL (£17.99); navy and white polka dot tie by Oscar de la Renta (£50); navy overcoat by Baker Street (£199): attaché case by Gino Ferrari (£200) and Oxford shoes by Church's (£165).

Hanging on a rail is a row of suits in my measurements and laid out on the desk top is a selection of shirts with my collar size, carefully paired up with co-ordinating ties.

A pot of coffee awaits and standing in the background is a young assistant, introduced Will, the runner", so-called because he is to spend the next two hours dashing to and fro. returning from the menswear floor or the stock room laden with more clothes.

An inspection of the suits on the rail reveals why one's profession is excluded from the initial questionnaire. Joel has cannily hedged her bets with a selection encompassing all tastes and price levels from an unstructured, crumpled linen designer suit to a formal, double-breasted pinstripe. Shirts come in plains, checks and stripes and tie patterns range from bold abstracts to discreet polka dots.

However, such diversity does not mean the customer is left to pick and choose; Joel needs to justify her role and to do this she must exercise her observation skills. She looks me up and down, eagerly searching for clues as to my style preferences.

I am wearing a black, nylon skiing anorak by Emporio Armani: grey, single-breasted jacket by Jasper Conran; black T-shirt by Agnes B; narrowlegged black trousers by Dutch

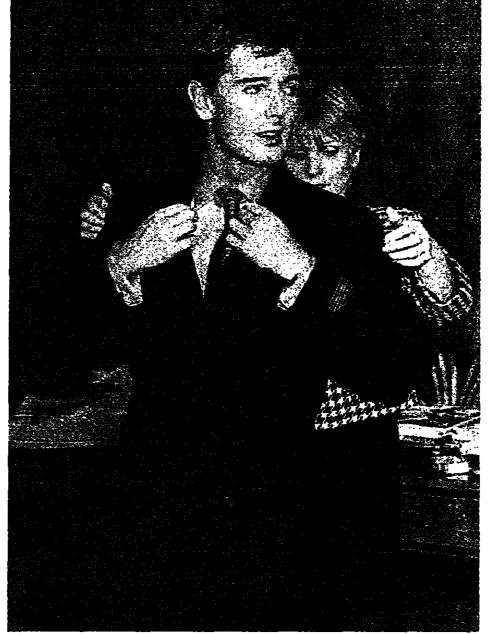
label So and black half-boots by Patrick Cox. But while these contemporary classics may be acceptable at work in the media, I am still determined to be an off-duty banker for the day.

Joel pulls out a four-buttoned, single-breasted suit by Gordon Happs, a new Irish designer company. It is a dapper choice but not in my game plan. It is time to give her some clues: "I work in a rather staid environment and feel my career prospects would be best served if I conform with understated clothes which exude

"Ah ha! I understand exactly, sir," she says, taking control by grabbing an armful of the most conventional suits on the rack and leading me to the inner sanctum of the changing cubicle. As I undress, Joel passes me shirts and ties around the door. She orders Will to fetch shoes.

The sober suits by English brands such as Crombie, Chester Barrie and Jaeger look awful on my body. It is baffling how two jackets claiming the same measurements can vary so much in size. These companies clearly cut their cloth to fit the fuller-figured man and, on me, they look like cardboard boxes.

There is an "I-told-you-so" air about Joel as she hands over the more classical styles by designers Jasper Couran,



Oscar de la Renta and Gordon

These suits, shaped for a more youthful physique, fit better than those of the same size targeted at older men. Nor are they too trendy for the bank. Dark and doublebreasted they look businesslike and quietly modern.

I warm to a deep blue, double-cuffed shirt by Eaton after Joel says it will bring out the colour of my eyes. But I reject a medium-priced, ivory shirt by Van Heusen which she claims will complement my skin tone. "Do you have something ... what is the word .. more expensive?" I ask. A

white Yves Saint Laurent is presented. Joe), perhaps confused by my schizophrenic swings between the traditional and contemporary, pushes some inappropriately garish ties my way, which I eschew in favour of a disciplined, navy and white polka dot.

perhaps likely to buy more Likewise, I dismiss a pair of

black, leather loafers as too casual - Will receives a glare from his boss and is sent off to retrieve some black Oxfords by Church's, the UK shoemaker. Finally, this customer is satisfied. The service is free but, after such pampering, one is

clothes than anticipated.

I left impressed more by the diligence of the service than by the perceptions of its provider. Given that most men must conform to the expectations of their profession, a good fit and well co-ordinated, flattering colours count for little if the overall look gives off the wrong signals.

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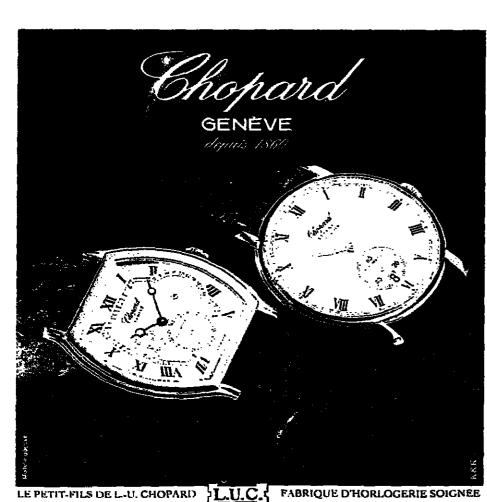
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There was a time when Heal's furnishing store was considered almost radical - but its reputation then slipped. Lucia van der Post reports on its return to form

or many years Heal & Son, the furnish-ing store on London's Tottenham Court Road, was a centre of pilgrimage for any-body who purported to have any kind of interest in modern design. But today, most of us have come to think of it as rather dull, an establishment version of "modern", and it is strange to realise that once it was perceived as almost radical. To shop at Heal's was to make a statement, rather in the way that furnishing your house with Danny Lane, Ron Arad, or Philippe Starck has come to be today. Before Aram Designs, Habi-

tat, Co-Existence, Aero, Atrium, Purves & Purves and the many other small enter-prises that have jollied things up, Heal's, with its clean, plain modern lines, and Maples, with its predilection for genteel repro and velveteen, repre-sented the twin poles of furnishing aspirations for those who, as Alan Clark would put it, were unfortunate enough to need to buy their own furni-

Heal's was started in the heyday of the Arts and Crafts Movement at the end of the last century, when the cause of fine design became almost a moral crusade. "Have nothing in your home," sermonised Sir Ambrose Heal, "except what you know to be useful or believe to be beautiful." Sentiments it would be hard to quarrel with. Over the years, though, they became overlaid with a worthiness that came to seem inappropriately heavy for what were merely the practical props of domestic life.

After all, it was not a matter of life or death if a chair looked horrid. One began to long for a sense of proportion, for a touch of wit, humour, and lightheartedness to leaven the somewhat smug sense of self-righteousness that had begun to envelop the

When Sir Terence Conran's Habitat/Mothercare bought it in 1983 it was obviously ailing it had failed to make the mission of purveying a contemporary approach to furnishing look younger and fresher - more quintessentially "English". The rest of the story is well-known - Habitat/ Mothercare was absorbed by Storehouse and in 1990, when Storehouse set about the newly fashionable activity of "concentrating on core businesses Heal's came up for grabs. A management buy-out team, headed by Colin Pilgrim, the current chief executive, bought

Since then things may have seemed quiet but behind the scenes a lot has been going on. Heal's has moved into profit. Turnover in the last financial year to September 1995 was

£20m, profit £1.2m.

Customers find a much wider, more eclectic selection. The management has worked hard to get rid of the increas-ingly bland personality it acquired in the later days of

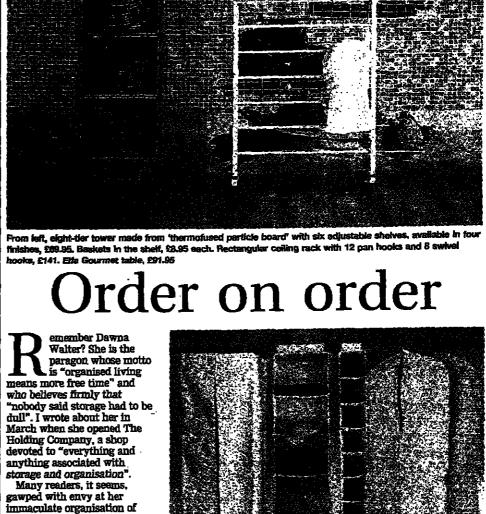
It had to. For a start, patterns of shopping have changed. The old barriers between those who like "modern" and those who like "traditional" have broken down; the avant-garde glass table, à la Danny Lane, can just as easily be found in the same room as the Shaker tallboy, or a wild metal chair sitting beside an ethnic pot. Heal's had to reflect

According to Colin Pilgrim: "Very little we sell today was on sale five years ago. We have been working with craftsmen and designers to produce designs with more character and to give the store a more youthful and energetic feel. Today, something like 90 per cent of our furniture is exclusive to us."

Admirers of the hand-made bedding need not panic - it is still part of the backbone of the

Those not keen on Tottenham Court Road as an environment in which to shop, will be glad to learn that from December 1 another smaller branch is opening at 234 King's Road, Chelsea.

Whereas the Tottenham Court Road shop is well over 80 years old and is a distinguished landmark building of its time, the new Chelsea branch has been created by Conran set about making it design companies, Virgile &



Canvas storage containers, all made from 100 per cent cotton. From left to right, wardrobe bag £31.95, shirt and jumper shelves £24.95, shoe shelves £18.95, suit bag £12.95, dress bag £14.95. Below is an under-bed bag, £18.95

could make a great deal of difference - solid wooden hangers (surprisingly shoe trees (also expensive, it seems, at £29.95), make-up organisers at £39.95, lipstick stand holders at £7.95; and shoes (£27,95) to sweet-smelling socks, bras, pants and tights separated inside a drawer wonderful value at £5.95 for

best-selling lines are there. Dawna Walter is a great believer in the helpfulness of lots of small props if domestic paraphemalia is to be properly organised. So through the catalogue you can buy many small but simple things that

shoes, longed to emulate her

bright and chirpy tidiness and

trooped along to buy her organising devices in the hope that her crisp approach would

Company is just one small

London SW3) which is not

everybody who wishes to

shop (at 243-245 King's Road,

partake of her organisational wizardry. She is now

addressing the problem by producing her first mail order

The catalogue features the products that she has

successful - in other words,

boxes (from £10.50) to chrome

shelving systems (£287.95).

from the over-the-door shoe

bags which hold 12 pairs of

keep out moths, all the

cedar blocks (four for £7.95) to

her customers' favourites. From small fabric-covered

discovered to be most

rub off on them. There was, of course, a drawback. The Holding

catalogue.

expensive at around £24.95 for one with a rod for trousers), drawer organisers for keeping

Many of the simplest ideas such as the beautifully coloured hand-made Kenyan sisal baskets at prices ranging from £4 to £18 - would make good presents.

Then there are the larger aids – such as the 5-shelf chrome wardrobe or shelving unit for £341.95 and the 8-tier shelving unit, photographed above, at £69.96 - all of which can now be bought by mail.

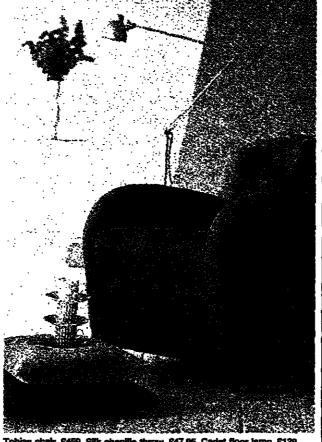
The catalogue costs £1.50. You can order both the catalogue and the products on 0171-610 9160. Lines will be open from 9am to 8pm Monday to Friday and from 10am to 6pm on Saturdays and Sundays. There is also a special help line - 0171-352 1600 for anybody who has specific

questions.

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Tobias chair, £459. Silk chanille throw, £47.95. Cadet floor lamp, £129



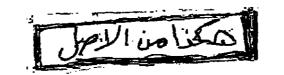
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HOW TO SPEND IT



The best boulevards and the most ruinous rues

Alice Rawsthorn tours the French capital in search of real savoir faire



time like this when the strong franc makes prices seem steep to many foreigners. The most tempting shops are concentrated in a few areas which are easily walkable when armed with a Plan de Paris, the Paristan equivalent nf London's A-Z.

10 m

Sensible women shoppers should wear flat shoes, as hobbling across cobbles in stilettos can be very painful. And remember that shoes and everything else you wear must be smart to pass muster with Paris's frosty shop assistants.

If you plan to buy clothes, try to do so at the start of your trip to take advantage of the free alteration services that most shops offer. One reason the French look so chic is because they would not dream of buying anything that did not fit properly. It usually takes a day or two for shops to shorten sleeves and hems, or take in seams and deliver your purchases to your hotel. The more expensive boutiques will courier them to your home. even if it is in a foreign

One of the best areas is the warren of streets around boule-



sixth and seventh arrondissements, home of some of Paris's most stylish clothes shops and sumptuous antiques dealers.

Galerie Perrin and Galerie Camoin-Demachy at 3 and 9 quai Voltaire are renowned for exquisite 18th century furniture at equally exquisite prices: as is Edouard et Gabriel Bresset at 5 quai Voltaire for medieval statuary.

Those whose budgets are not guite in the billionaire bracket should head for Sennelier, the 100-year-old art supply shop at 3 quai Voltaire where Picasso bought his paints.

There are dozens of excellent, less expensive dealers in the surrounding streets. Rue Bonaparte boasts Madeleine Castaing, a second empire specialist, and two of Europe's Marcilhac and Jean-Jacques Dutko.

On the walk up to boulevard Saint-Germain is Debauve et Gallais, at 30 rue des Saint-Pères, one of Paris's oldest chocolateries with a listed 19th century shopfront and pretty blue boxes that are almost as

appealing as its chocolates.

The first port of call on the boulevard should be Café de Flore for a reviving cafe au lait. Sitting inside is cheaper and chicer than outside on the terrace. Those in search of more substantial fare should cross the road to Brasserie Lipp. The decor is delightful and you might spot Roman Polanski and Catherine Deneuve alongside the more glamorous members of the cab-

best art déco dealers, Félix inet. The menu is a bit of an obstacle course and sensible eaters stick to the plainest

> Shu Uemera, the Japanese cosmetics shop where the supermodels buy their make-up, is on the other side of boulevard Saint-Germain. Sabbia Rosa on the south side of rue des Saints-Pères is the place where they and the city's better-kept maitresses kit themselves out in lacy lingerie and £100 Mae West mules.

Prada, the hip Italian fashion house, occupies two floors on the left hand side of the crossroads between rue des Saints-Pères and rue de Grenelle. It also has a bag and a shoe shop on rue de Grenelle, which gen-erally carry better selections than in Prada's London bou-

Nearby rue du Cherche-Midi is a mecca for shoe fetishists with Robert Clergerie, Fausto Santini, Accessoire and Miu-Miu, the younger, funkier Prada line. It is also home to Poilane, one of the very best bakeries in Paris and deservedly famous for its mouthwatering apple turnovers and walnut bread. The A.P.C. boutiques a short

walk away on rue de Fleurus sell men's and women's wear as well as clever accessories. such as the *Quinquennale* five year diary and A.P.C.'s custom-ised version of the Sennelier

Back on boulevard Saint-Germain, Kashiyama stocks the clothes of contemporary European designers such as Ann Demeulemeester and Helmut Lang. L'Eclaireur on rue Cardinale sells men's and women's ranges by Dirk Bikkembergs and Comme des Garcons, as well as furniture by Marc Newson and Ron Arad.

Le Mouton à Cinq Pattes on rae Grégoire de Tours looks like a jumble sale, but is a treasure trove for bargain hunters. It sells off the rump of each season's Jean-Paul Gaultier, Helmut Lang and Romeo Gigli collections for a third of the original prices.

It is also worth making a special trip to Diptique, at the eastern end of boulevard Saint-Germain, which sells wonderful scented candles in simple glass holders for £18. The

Oranger and Heliotrope scents

are especially lovely.
In the Marais, Romeo Gigli. the Italian designer, has a beautiful boutique in the glazed courtyard of an hôtel particulier on rue de Sévigné. L'Eclaireur on rue des Rosiers stocks John Galliano, Helmut Lang and Dries Van Noten. A few doors along, Le Loire dans la Théière is an old-fashioned salon du thé with gooey cakes and tasty pascualina spinach

Miller et Bertrand on rue Ferdinand Duval sell intriguing objects that the owners have found on their travels, as well as their own functional fashion. Robin du Bois on rue du Bourg Tibourg sells the 1950s and 1960s stationery it bought from a bankrupt

Chanel is distinguished by the gaggle of Japanese tourists outside

Breton stationer. The picturesque Mariage Frères at the top of the street stocks scores of rare imported teas including Eros, a fragrant blend spiced with violet petals.

Place des Victoires is the

next stop for the determined fashion shopper. Kenzo, Sté-phane Kélian and Victoire (the Parisian equivalent of Browns of South Molton Street) are on the square itself. The Japanese designers, Comme des Garçons and Yohji Yamamoto, have boutiques on rue Etienne

Tucked away on rue Tiquetonne is the Parisian branch of Patrick Cox, where you are far likelier to find your favourite Wannabes than in his mobbedout London shoe shop. Absinthe at the top of rue Jean-Jacques Rousseau stocks young French and Belgian designers; and at the bottom of the street is Dehillerin for fab-

ulous kitchen knives and pans. On the other side of place des Victoires is the prettily glazed Galerie Vivienne with Jean-Paul Gaultier's boutique,



Michel Perry's shoe shop and Legrand Filles et Fils, an excel-lent wine shop which also sells

A Priori Thé is pleasant for out on a table in the galerie. There is also an excellent Provençal bakery and an unspoilt art nouveau bar on rue des Petits-Pères at the back of place des Victoires.

Finally, Didier Luot in the autiful Palais Royal is one of the best sources of antique haute couture in Paris. The Hermès bags and Balenciaga suits are meticulously cleaned and repaired before they go on

Anyone in search of latterday couture, and classic prêt-d-porter, should head for Avenue Montaigne. Christian Dior has its couture house and flagship store here, as does the rejuve-nated Nina Ricci. The German designer, Jil Sander, has an icily glamorous store at the top of the street, next to Louis Vuitton and S.L. Dupont, which sells the impeccably cut tweeds that the French think of as typically English, but

could only come from France. The Yves Saint Laurent couture house is on Avenue Marceau and Givenchy, now in the hands of John Galliano, on Avenue Georges V. Those in need of a restorative coffee will find one in the tiny cafe among the Calvin Kleins and Manolo Blahniks at Joseph on Avenue Montaigne, La Maison Blanche atop the Théâtre de Champs-Elysées offers good food and a panoramic view of the city.

Christian Lacroix's couture house is in the other couture district around rue Saint-Honoré. Further along the street is the flagship Hermes store, probably the only place in the world where you can actually walk in and buy a Kelly bag rather than ordering it weeks in advance.

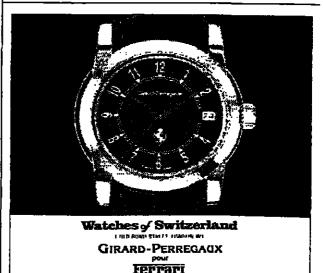
Chanel, a few steps away on rue Cambon, is distinguished by the gaggle of Japanese tourists hovering outside. Place Vendôme is the home of the great Parisian jewellers, with Cartier on nearby rue de la Paix and a cluster of antique jewellers on rue Saint-Honoré. Foodies should head for Fau-

chon on place de la Madeleine, which prides itself on offering one of the world's best selections of gourmet foods including more than 4,000 spices and its delicious tisanes. Anyone in search of a British newspaper will find them on the other side of rue Saint-Honore at W.H. Smith or Galignani on rue de Rivoli.

Finally, if you are lucky enough to be in Paris when the fairground is installed in the Jardin des Tuileries, you should treat yourself to a spin on the big wheel which rises high above the rooftops to offer a stunning view over the Louvre to Musée d'Orsay on the other side of the Seine.

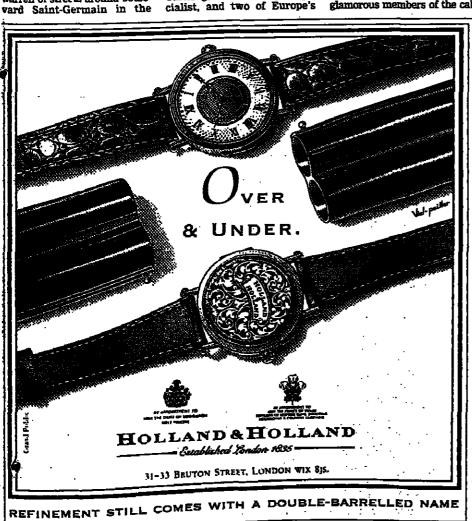


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The capital of Denmark, and its metropolitan surrounding region (home to 1.8m, one third of the Danish population) will be Europe's 12th Cultural Capital. Unlike some other "good ideas" that emanate from Brussels, that of an annual Cultural Capital has been received with enthusiasm since Athens was the first in

The designation is eagerly sought as it not only raises the city's profile (it certainly did that for Glasgow in 1990) but the associated events draw many new visitors. Copenhagen expects at least a 15 per cent increase in "bed nights" next year (the figure for 1994 was 3.4m).

But what is this business about seasons that would make Vivaldi, "the Red Priest", turn in his

Wonderful Copenhagen goes whacky

Christopher McCooey visits the city which is preparing to become the next European cultural capital

The Copenhagen 1996 programme designates spring as from January to April. Because the weather tends to be on the miserable side the exhibitions and events will take place mainly indoors. They will focus on the past - the art, history and social development of the 20th century and geographically the programme will concentrate on Nordic and Scandinavian

Summer runs from May to August and will highlight the pres-ent, the extrovert, the environ-ment. The organisers hope that the weather will be as kind as it was this year as many of the concepts. this year as many of the concerts, plays and exhibitions will take place in the many streets, squares and parks. The geographical focus shifts to culture and art from the

And so to autumn, the last four months of the year before Copenhagen hands over the cultural baton to Thessaloniki. During this time the theme is the future and will focus on youth and children. research and technology and geo-graphically the focus will be on life in Europe. Debates, dialogues, symposiums and conferences are scheduled.

Copenhagen has been planning these events since 1992. Traditionally, Danes are tolerant and broad-minded (as befits the first nation to legalise pornography in 1968) and the organisers are determined to break new ground, transcending boundaries between high-brow culture and street cul-

This accounts for some of the great orchestras of the world - St

Petersburg Symphony, New York Philharmonic, Tokyo Symphony being in town at the same time as the painter Freddie (who, I was assured, was a world-tamous Dane) and his surrealist exhibition. Wilbelm Freddie's claim to fame was that in the dark days before 1968 he was thrown into prison for painting a mannequin with a penis on the side of its head.

So there will be top musicians (a ding jazz artist every month Art Farmer, Andy Shepherd, Auden Kleive), choirs, exhibitions (Picasso and the Mediterranean, Man Ray's Unknown and Seldom Exhibited Works), theatre companies and contemporary dance and

And then some more...which can only be described as "wonderfully whacky".

span of a Canadian is 75 years and the work is titled "life leaking With Eismore just up the road there will be two new productions of *Hamlet*. The Royal Danish Ballet will combine with the Danish rock Copenhagen is a good city for getting around on foot. Many of the streets and squares are pedesband Sort Sol in a world premiere which will be performed on an outtrianised and because of a swingedoor stage floating on the most of Kronborg Castle. There will also be

a visual and musical production of

do what he or she wants. A Cana-

comparable European cities. Shakespeare's play. The audience This summer, an innovative will move about the production's several stages which will take place...in the Elsinore shippard. scheme involving bicycles was introduced. Around the city centre are cycle ranks – bicycles may be released by inserting a DKr20 In the port area (only 15 minutes walk from the main hotels in the centre of the city), there will be 96 containers from 96 port cities around the world. Each will be (£2.35) coin into a slot. You can then pedal off to see the sights— the Royal Guards, the Little Mer-mald, Tivoli Gardens. given over to a different artist to

When you get to your destination you simply seek out another rank and by tethering your cycle dian artist's container will have 75 holes in it through which water rank and by tethering your convil permeate. The average life to it you get back your DEr20.

ing 67 per cent tax on cars there are far fewer of them than in other

Several hundred cycles were introduced this summer as a pilot scheme. Because it has been so successful several thousand will be on

the streets next year. And the city has a special ambiance. For one thing it feels safe even strolling the streets late at

night.
The Danes are easy-going and like to enjoy themselves. Eating and drinking and the well-being induced by doing both well (they call this pleasant state of affairs "hygge") means that they spill out on to the streets and weave their way home or to the next bar good

This is sure to rub off on the many visitors the city can look forward to next year when it comes under the cultural spotlight.

Information about Copenhagen 96. Cultural Capital of Europe, can be obtained from the Secretariat, Information and Press Service, Amagertory 21, UK-1160 Copenhagen K. Denmark. Tel: 00 45 33 77 96 33. Fax: 00 45 33 77 96 01.

Madeira's gin and tonic set

Plus ca change...Paul Betts considers Reid's Hotel

asked the pretty Portuguese flight from my seat in row seven in the front cabin of the Air Portugal Boeing. Thank goodness, she replied. I have already run out of gin and tonic.

There was no shortage of gin and tonic on the veranda of Reid's Hotel, however. Everybody seemed to be sipping one in the warm October evening, wrinkled faces in flowery dresses, neat mustaches in dark suits or the occasional dinner jacket watching the flickering lights of the port of Funchal, listening to the Atlantic crashing against the rugged Madeiran coastline through swaying floodlit palms.

I had hardly sat down when I was told: "What you need after your flight is a large G&T". I could hardly refuse. Life at

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FINANCIAL TIMES

Conferences

could drive you gently potty. But then some people love it.

A number of regulars known as the "sixmonthers" spend all winter at Reid's. One old Swiss lady has lived here for the past 21/2 years since her husband died. You never have to leave the place. You can get lost just wandering around the subtropical gardens or trying to find your room in the maze of corridors, lifts and staircases where at any moment you might bump into Miss Marple or a dictator in exile.

And yes, you have to wear a tie in the bar in the evening and dress up for dinner in the main dining room. Where you sit is important. "Some of the older guests still divide the dining room into the House of Lords, the House of Commons and...the Plebs," explained Frankie Zino, the hotel's genial doctor. "But we all love this place. It's an institution."

Reid's is like Madeira malmsey wine: rich, soft, sweet, and its rules. After a few days it out of fashion. And like to adapt to contemporary

It allows topless bathing down on the rock beach, although you will still be kicked out of the breakfast room if you walk in with a bathing robe after an early morning swim. Following the general trend, it is opening a new health centre next year, and you do not have to wear a tie if you eat in the new Italian restaurant perched on the rock face and tactfully tucked away at the far end of the grounds. It is all a delicate balance

acknowledged Kurt Schmid,

the hotel's urbane Swiss man-

ager. "We must change but we

must also keep the old atmosphere and the traditions." One tradition is the manager's weekly cocktail party. Every Monday evening, guests line up in the fifth floor lounge in their dark suits or black ties to be greeted by Herr Schmid

German than English chit-chat in the lounge. Many of the old British clients, who came to Reid's to escape the English afford it any more, especially after the unheavals in Lloyd's insurance market. In their place, the Germans and the

Swiss have been pouring in. Nostalgia fills the air but it does not fill hotel rooms. So Reid's, still privately owned by one of the old English wine families of Madeira, the Blandys, is striving to attract a

To shake off its image of a luxury convalescence home serving traditional high teas on the terrace, it is now promoting all sorts of sporting activities ranging from paragliding and parasailing to canoeing, climbing, sailing, diving, horse riding, golf, ten-nis, waterskiing, windsurfing and deep sea fishing. Madeira is also a walker's

paradise. About 70 per cent of

→VENTURE

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Having a swinging time, wish you were here: Dalsy Esplay, Reid's housekeeper, in a hammock in 1906

the island is national park. Steen, lush, constantly changing, it has been described as God's botanical garden. So under the safe supervision of the hotel doctor, a knowledgeable and committed local conservationist, and his wife, Buffy, I set off with a small party on what turned out to be one of the most spectacular, if at times arduous, walks I have

experienced in a long while. In the old days, Reid's did arrange walks into the island's interior but guests, the doctor explained, tended to hire a hammock, carried by two or sometimes three bearers according to the weight of the passenger. Guests were reassured by the hotel propaganda of the day that the hammocks were "mostly ably handled by muscular and gentle bearers, to the great advantage

entire days in passive, unfati-

guing exercise". We drove up by coach on a narrow and winding road thickly edged by wild African lilies high up into the volcanic mountains. We left down below the sprawl that has become the modern town of Funchal, scarred by insensitive development and home to the bulk of the island's population.

The coach drove through thick forest before emerging into wild moorland. Suddenly, it could have been the Scottish Highlands, And when we stopped to get out close to the highest point on the island, the landscape changed again. It could have been the Himalayas or the Andes for that matter. The weather too had changed. Down by the sea it had been warm and sunny. Here it was misty and cold.

of delicate people, who are We walked for about three affair. Through the mist a thus enabled to spend their hours on a goat path at altimountain lodge came into

tudes between 5,000ft and 6,000ft, along the edge of the island's three tallest peaks. "Don't chutch the cable along

the path," warned the doctor. In many parts it was loose, in others ready to collapse as heavy rains cause regular land-sitps. You needed a good head for heights. At times you had to step carefully, clinging to the rock face with a suicide drop inches away. The path wormed its way through dark, damp tunnels, moving from one side of the mountain face with breathtaking views of the island to the other side covered in thick cloud making the track and the abyss below vir-

tually invisible. It was hard work. Everyone was famished. Reid's had said they would arrange a picnic at the end of the hike.

It was no packed lunch

view, a big white van by its side, and the smell of a wood fire. Inside there was a table with linen cloth and napkins and silver: on another table an expansive buffet laden with smoked salmon, ham and melon, sea food, cold cuts, salads, cakes and strawberries and all attended by a battery of batmen. And as we stumbled in, there came a familiar refrain: "Gin and tonic, sir?" Paul Betts flew to Funcha with TAP Air Portugal (0171-828 0262 or 0345-581566): Reid's Great Affordable Break costs from Es85,000 (about £359) per person including three nights accommodation, airport transfers, one dinner in Les Faunes restaurant, one guided visit to the Madeira Wine companu and one full day island tour in a private car including lunch. For further information,

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Clean living in Budapest

Antony Thorncroft enjoys getting in to hot water

Anyone who visits the Hungarian capital and fails to take an early bath is missing out on a great physical, social, and indeed architectural expe-

In Hungary, when they drill for oil they tend to hit hot water but the consequences have proved almost as profitable. Budapest alone has around a dozen thermal baths which give attractively contrasting sensations.

The best bath buy in Pest is the Szecenyi, hard by the 200, the amusement park, and the national art gallery. It was built in the 1920s but its exterior is a careful pastiche of an 18th-century palace. This is best observed as you lie, like a basking seal, in the vast steaming bath, open to the sky but with the water temperature a reassuring 90°F (32°C). You feel too relaxed to do anything but float, although energetic locals fight over the chess boards built out over the pool.

If you can drag yourself away from the sunlight (or the snow - the bath works equally well in all weathers) there is a full-length swimming pool, plus hot medicinal dips, saunas, and cold baths in the palatial buildings.

You share the spring, 1,000 metres below the surface, with the rhinos in the adjacent zoo. They are the most fertile in the world, a tribute to the water, adding another potential bonus to an experience which costs Ft200 (£1), plus a few pence more for towels, a locker, a massage and tips, Szecenyi is the bath for the

people, who come with their picnics, their books, their gossip. Across in Buda, on the hanks of the Danube, is the

ath time in Buda; or bath time in Pest - est in the city and still the possessor of the most cruate baths. The stucco might be pealing, the tiling is a little faded, but here is opulence.

The menu is the same - a vast outdoor pool with a wave machine for the summer while indoors mixed hot baths and then a division of the sexes into rooms redolent of a Turkish harem with some of the hottest saunas and steam rooms, some of the most vigorous masseurs, some of the oddest sights you are likely to encounter on any weekend

Entry to the Gellert (free for hotel guests) is Ft600, plus the

But there is more to Budapest than cleanliness. The city is unhappy that it does not attract the same mass of visi-tors as Prague, another east European capital now open for business. But then Hungarians, who have been more badly used by history than most nations, have a deep streak of melancholy, reflected in the highest suicide rate in Europe. It comes from being only 10m strong with few links

to bigger neighbours. For visitors any sadness is confined to the wistful playing of the gypsy bands that haunt most tourist restaurants and are unstoppable. In the main the city is an inexpensive

There is pleasure enough in the look of the place: superior, hilly, Buda, with its museum piece old town of 17th and 18thcentury palaces clustered around the cathedral and the royal castle; lowly Pest, more earthy and genuine, with its late 19th-century eclectic architecture and few buildings escaping external decoration.

where the whole city is spread below like a patchwork eider-down, divided by the snaking Danube. Walk the 2km of Andrassy boulevard, one of the finest avenues of any European capital, with its grand aristocratic mansions of the 1870s, some pocked with dereliction, some returning to life, culminating in the huge Square of Heroes with its memorials to Hungarian nationalism. Return by the continent's first metro, which lies just yards below the sur-

> This is a city of simple pleasures, like the tram which runs alongside the Danube

face of Andrassy, but is quick and cheap (all public transport in Budapest costs Ft35 a ride) and has recently been reno-vated back to its late Victorian

This is a city of small, simple pleasures, like the No.2 tram which trundles alongside the Danube linking the neo-gothic partiament, modelled on Westminster, to the few Roman remains of the city.

Equally unexpected is the iron and glass splendour of the main city market where Margaret Thatcher famously bought her paprika: this has the colour of Provence with strings of red and yellow peppers garnishing the stalls, at least upstairs

Below, on the fish stalls, pike and carp from the Hungarian lakes are crammed into small pens only to be pulled out and summarily dispatched to sat-

isfy the Hungarian passion for fish soup. On the outskirts of the city is the Ecseri market, one of the biggest in central Europe where gypsies offer everything from 1920s typewriters to

Bears, leather jackets and cheap swathes of lace in This provides an insight into a strange land of unchanging peasant poverty at odds with the sparkling neon image of

painted furniture, with any number of sad looking Teddy

the inner city. Budapest hovers between socialistic feather-bedding and capitalist greed. This puts many institutions at risk but makes for hargains and excitement. A visit to the opera or ballet, for example, still costs just Ft800 for a best seat. And the State Opera House in Andrassy rivals Vienna and Paris in its Third Empire splendour, its grand retiring rooms at odds with the modern seating in the stalls.

For the tourist the changes are for the better - improved food, a wider choice of restaurants, new hotels, goods in the shops, all at modest prices. Some elements of competition. such as the ubiquitous and illcontrolled taxis, are best avoided: public transport is so cheap and interesting and Budapest is very much a walk-

ing city. Now that Budapest can glory unrestrainedly in its baroque churches, its architecturally advanced inter-war homes in the Buda hills, its coffee shops where the creamiest cakes are Ft100, its decadent op ettas, it offers one of the most beguilingly different short

■ Antony Thorncroft was a guest of Travelscene (0181-427

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The state of the s

Edward Luce visits one of the poorest islands in the Philippines, one which snubs mass tourism

beauty spots untouched. From Phuket to Penang the standard beach resort with the obligatory golf course and karaoke bar dominates the economies of once secluded backwaters. Costa del Sol, oriental-style,

seems impossible to avoid.

Among this, the rainforested island of Palawan at the westernmost point of the Philippine archipelago juts out as a puzzling exception in a region which has heavily exploited the foreign exchange earnings

Known as the country's "final frontier", Palawan has 300km of some of Asia's most isolated white beaches. Palawan is also home to dozens of unique species and some of the best-preserved coral reefs in the world. Yet the island, whose 650,000 inhabitants are among the poorest in the Phi-lippines, has deliberately closed its doors to mass tourism and its lucrative rewards.

Governor Salvador Socrates, who has dominated the island's politics for more than two decades, explains why: "Palawan is really the final bastion of Philippine ecology. We know how easy it would be to develop the island into a Bali or a Phuket but what would be destroyed in the pro-cess? Our principle is that the integrity of the environment is non-negotiable."

he relentless spread of the south-east Asian holiday resort has left few of the region's of the island. Few resort chains of the island. have therefore been able to pass through the eye of the ecological needle for permis-

sion to set up shop.
One of the exceptions is the Ten Knots Development Corp. owned by the powerful Soriano family, which possesses two isolated eco-resorts at El Nido in the north of Palawan.

Three hours boat ride from the nearest village of more than 5,000, El Nido has become a Philippine by-word for ecological tourism. El Nido can only be reached on a 19-seater Dornier aircraft from Manila or by road in a bumpy 12-hour ride from Puerto Princesa, capital of Palawan.

Surrounded by turquoise waters and facing a horizon of empty islands, limestone cliffs and hidden lagoons, the two resorts have gone to strenuous lengths to protect the area's beauty. Tourists, who are lim-ited to 60 at any one time, are forbidden to take anything away with them including sea shells or plants.

Divers and snorklers exploring the area's fluorescent underwater life are forbidden to touch corals or fish. Visitors are sternly instructed to "kill nothing but time". A discarded cigarette butt is tantamount to sacrilege. Indeed, an almost ecclesiasti-

cal devotion can be detected in the resort's attitude towards The Palawan government its surroundings. It comes as has imposed strict environment no surprise therefore that the



mini-archipelago's coastal inlets have been dubbed "cathedral caves". One, known as the cave of our Lord, which rises to more than 100ft in height, closely resembles a church with its stalagmite altar and what looks remark-

ably like a crucifix - chiselled into the backdrop by the ele-The caves, however, are better known for other reasons. Renowned by Chinese through-

Spanish - is home to a rare species of swiftlet which makes its nest on the ceilings of the vast caverns.

Supposedly an aid to longevity, sexual prowess and several other life-enhancing virtues, bird's nest soup is one of the most expensive items on the Chinese menu. Bird's nest gourmets will travel miles to taste the insipid broth while natives of El Nido will climb metres of often dangerous, slippery rock to gather the nests for export. out south-east Asia, El Nido -which means "the nest" in

Ten Knots Development, says that bird's nest farming is the only type of ecological interference permitted in El Nido. Guards are employed to pre-vent the unsustainable farming

of swiftlet nests. "Our aim is to encourage the Palawanese to preserve their environment by making it prof-itable to do so," said Lim. El Nido could probably claim

to have the most effective environmental police on Palawan.

Ten Knots has donated two

HOLIDAYS & TRAVEL

Alberto Lim, president of high-speed boats to the local authorities to monitor the commercial fishing ban. Illegal coral-dynamiting has been almost stamped out.

Ten Knots has set up training courses for El Nido's scattered population of 20,000 funded by the non-profit El Nido Foundation to teach locals the economic value of preserving their mangrove swamps, forest watersheds and underwater life. Many of El Nido's younger generation now work for Ten Knots as divers.

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guides, marine specialists and environmental wardens. For underwater enthusiasts

a diver is at hand to help identify the large number of unique and rare species that can be found in the region's hidden

including business groups in need of an unconventional weekend retreat, have plush executive facilities at hand. A small warning, however, for those arriving in search of a female escort, a twirl of the

roulette wheel or a drunken rendition of Yesterday on the nearest karaoke machine. There has been some sort of a mix-up. You have arrived in the wrong part of south-east

Asia. Edward Luce stayed at Pangulasian resort in El Nido Palawan for two nights. The normal cost is between \$150 (£95) and \$250 per night including food depending upon the season. Bookings can be made at Ten

Two cities but one train

Stephen McGookin on the unifying effects of the Belfast-Dublin line

The idea of Irish unity remains loaded with uncertainty and insecurity. But few things symbolise the inseparability of the divided country - and the fragility of its new-found peace - as much as the 100 or so miles of railway track between Belfast's Central Station and Connolly Station in Dublin.

Over the past two decades, this line - linking the two cities by a couple of hours of idyllic countryside - must surely have been in the running for the title of the world's most-bombed railway.

Frequent Semtex attacks and drunken telephone hoaxes were an easy way of causing limited economic disruption, venting frustration after some of the local "boys" had been arrested, or being sure of getting the final item on local news bulletins.

But the irony was that probably the most visible manifes tation of Irish integration was Seing attacked – most likely by people whose political goal is a united Ireland.

With the cessation of violence - and the end last month of the symbolic Peace Trains, in protest at the attacks on the line - an increasing number of people now see the train as safe. with the cross-border journey serving both as an efficient way of commuting between business centres and a reminder of how physically close but culturally distant the communities will always be.

When US President Bill Clinton arrives for his visit at the end of this month he will join a flood of north Americans spurred into searching for their roots by the emotional pull of this year's 150th anniversary of the Irish famine, in which 1.4m people perished and many thousands emi-`grated.

The fact that the two parts of the island have launched a joint tourism marketing initia-tive shows that they at least realise they have more to gain by acting together than failing Separately.

Burt of that co-operative venture is promoting the crossborder train route.

"Let's go together" is the slogan, and as a potted vision of Ireland for £14 return, this journey is worthy of the effort.

At the departure point in Belfast, evidence of the northern capital's rehabilitation is

Partly funded by the European Regional Development Fund, the £100m Laganside development is part of a long-needed facelift for one of the city's poorest areas.

The high-banked hedges by the track shielding you from the worst views of inner-city poverty as the train sails through Belfast suddenly give way to suburban gardens, then rolling fields and isolated farmhouses. As Moira station eases by, you are in the heart of the Ulster countryside.

The route takes you through Scarva - scene of an annual pageant commemorating Protestant King William's victory over Catholic James II at the Battle of the Boyne in 1690 – and Poyntzpass, before the incessant British army helicop-ters overhead herald the outskirts of Newry, in the notorious former "bandit country".
When the train crosses the border just before Dundalk, the

colour of the countryside does not change. It is still green.

The river Boyne, site of the aforementioned battle, cuts inland at Drogheda, and the railway bridge across it provides the best view of the port town with its neat rows of houses spreading outwards

along the trackside. On the final stretch from here the scenery runs from the genuinely picturesque to the endearingly bleak, hugging the rocky coastline by Skerries before sweeping through a huge expanse of wetland just before Malahide and down into the inch-by-inch industrialisation of Dublin itself.

The colours of the trains and the platform signs at Connolly Station give the first indication that you are in another country from the one in which you boarded; stepping out into Amiens Street and walking 10 minutes from there to O'Connell Street confirms it.

These are two cities with little - and everything - in common. The train is in a two-hour limbo between them; a sort of neutrality in which the passenger is neither on this side or that, but is merely carried along from one view of history to another.

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Rugby union

Here's to you Mr Robinson

Huw Richards on England's future with yesterday's man

t is strangely appropriate that the most forward-looking thing the England selectors have done in choosing their team to play world champions South Africa is to look back more than six

Bath flanker Andy Robinson's last appearance was in the 129 defeat by Wales at Cardiff in March 1989 - a peacetime career hiatus matched by scarcely half a dozen English-

After years of English protestations of desire to play a more expansive style, Robinson's selection is the most compelling evidence that England might really mean it this time. The side also have a new hooker in Mark Regan of Bristol and a new outside-half in Bath's Mike Catt, previously capped at full-back.

The All Blacks' two world cup meetings with England have been a painful lesson in speed to the breakdown

Rob Andrew, England's former outside-half, has been the main target of critics of England's conservative, risk-averse style. Adherents to that view include Catt – who, in addition to criticising Andrew, questions the ability of South African skipper Francois Pienaar. Last season, Catt also confessed to premature professionalism. If he can enliven matters half as much on the field, England should be worth watching.

But back row selections matter just as much. Of this trio the open side flanker has the most creative role traditionally and classically combining speed - to arrive quickly at the breakdown and through opposition defensive gaps - with handling skills and anticipa-

Robinson fits the classic mould. But neither he nor rival Neil Back of Leicester, have fitted the England mould in recent seasons. The preference has been for power, control and enhanced options in the line-out with the 6ft 5in Ben Clarke of Bath, a No.8 by inclination, playing alongside the similarly big Dean Richards and Tim Rodber. That preference parallels the choice of the tough, physically committed Dewi Morris over scrum-halves with ouicker hands.

with quicker hands.

The outcome was an England style defined as much by back-rowers driving ball in hand for the gain line as by Andrew's line-kicking, focused on attrition and control rather

than speed and surprise.

And it worked very well. Not until that stunning world cup semi-final demolition by New Zealand did the Rodber-Richards-Clarke combination finish on a losing side. Their victims included South Africa. Australia, France and, on their first appearance as a unit two

years ago, New Zealand.

But not everyone was converted to the power game.
Scotland, admittedly with fewer options, have stuck to the open-side flier. So have those traditional exponents of power rugby, New Zealand.

While they came off second

While they came off second best at Twickenham in 1993, the All Blacks' two world cup meetings with England have been a painful lesson in the difference blinding speed to the breakdown can make. Jonah Lomu's four tries dominated the headlines in this year's semi-final, but Josh Kronfeld, the scrum-capped open-side, was an almost equal partner in England's destruction.

In the opening game of the 1991 competition, the difference between two evenly matched sides was New Zealand's Michael Jones – his support play epitomised by being on hand to score the only try. Also able, at 6ft 4in, to offer line-out options, Jones at his best was as dominant and revolutionary a figure as Lowe

Selection is always a matter of checks and balances. The flier is not always the right choice and England inevitably lose some line-out presence by Robinson's selection. But if they want proof that lethal pace is not an absolute requirement for the outstanding open side they need look no further than today's opposition.

Ruben Kruger is quick enough, but it was powerful running, ability to anticipate and rock-solid defence that made him, although overshadowed by the glamour of Pienaar, the outstanding forward in South Africa's World Cup tri-

Thus with England's preference in the early 1990s for the destructive skills of Peter Winterbottom over Robinson and Back. However, Robinson's exclusion from the national pecking order while playing a key role in Bath's non-stop success is a mystery.

Extra power is probably his edge over Back who, rejected again even as England accept the case for a specialist open side, must be tempted by the example of New Zealander Eric Rush, who has won an All Black place on the wing after moving from open side.

The long-term bet may well

be Laurence Dallaglio of Wasps, who combines pace with physical presence. While overlooking Back, the selectors have sent a positive message to all fringe players - if you are good enough for long enough, your chance may come again.



Sporting profile

Bearing the Bok burden

Justin Cartwright meets Francois Pienaar, South Africa's inspirational captain

portsmen live in a strangely accelerated state. They appear from nowhere, age quickly and vanish. In this brief spell some sportsmen come to represent qualities in the public mind which are wildly exaggerated. They have virtues thrust upon them in a fashion which anthropologists would describe as sympathetic magic. These virtues correspond more to the public's longings than to reality.

The relationship between sport and real life is like the connection between popular music and emotion. Francois Pienaar has become celebrated both for his robust rugby and his robust acceptance of the new South Africa. The enduring images of him at the world cup singing Nkosi Sikelele iAfrika, greeting his president, (also wearing the No.6 shirt), and kneeling in prayer after victory, have given him an enormous

One of the reasons the burden of expectation is so great is that he looks like a hero. In a war film he would be the young Oberleutnant with a conscience. The first time I saw him, fresh from training, he looked worn but stoic. His face, in that sportswriters' phrase, is chiselled, but not from something as elemental as granite, perhaps more from the marble of an effigy.

Nor is he huge: compared with Tim Rodber, the England back row man.

Nor is he huge: compared with Tin Rodber, the England back row man, for example, he is reasonably normal in size. Although he gives off an uncompromising physicality, his almost perfectly athletic shape, his blonde hair, and the light sheen of training made him look more like a ballet dancer than a rugby player. The other forwards in his team appeared, by comparison, as though they have duvets stuffed down their shirts. I also had the strange feeling he was wearing make-up.

He is not the greatest rugby player that ever lived, but he is very good. He gets to the ball quickly, staunches every haemorrhage, and attacks fiercely. His main value to South Africa seems to be in his air of command, his head and shoulders appearing as if from the turret of a tank to survey the battlefield before getting stuck in again. It is this aura which has thrust him, whether he likes it or not, to the front.

He says, however that "I am not a symbol of anything. It just happened There was no discussion or

planning."
In a miracle not so unimaginable in South Africa these days, an Afrikaner archetype has been recast as a national hero. My researches in Soweto suggest that rugby has some way to go before it becomes the national game, but the management says it is on its way to being just that. There is no question that rugby is very big in South Africa, but the question is, in which South Africa? The question of black players in the team is, I think, seen more as a PR requirement and pre-emptive

strategy than any absolute necessity. Plenaar says that Chester Williams is picked entirely on merit, but I do not believe he would be left out unless he played a real stinker. Pienaar seems to agree that rugby is going to remain largely a white man's sport. But it should no longer be exclusive. This is how white South Africa thinks: the form takes

precedence over the substance.

This is a country where blindingly complex issues have been fed through the sausage machine with

apparent success. But he denies that he has been thrust to the fore in any organised way. He had no idea that Mandela was going to wear his shirt until the last moment, and he did not organise the impromptu prayer meeting after the final whistle.

It was simply that the team, seeing him give thanks, fell to their knees in solidarity. And the team, apparently, consults him and looks up to him still. Earlier this year, Pienaar's image was tarnished by the fact that he agreed to act as Kerry Packer's representative in setting up a professional rugby circus in the southern hemisphere.

The traditionally fierce rivalries

The traditionally Derce rivalries and hatreds of provincial rugby in South Africa were exacerbated by the thought that Pienaar was going to profit most from this venture. But Pienaar says that although he favoured it, it was only on condition that all the players agreed and that stringent conditions, which he as a lawyer had outlined, should be met.

In the end the players could not agree and they signed with the South African board. Pienaar received not one cent from Packer. In spite of the slogan "One team, one country", there are still deep divisions in provincial rugby. Pienaar, for all his achievements in captaining South Africa 23 times, with 13 games undefeated including the world cup, continues to experience hostility from other rugby regions.

He longs for some peace and some obscurity, but at least now that he is a full-time rugby player on a good contract he is able to concentrate wholly on rugby. He is not convinced he will go on for more than the 2½ years of his contract, but he believes his best is still to come.

e cites Will Carling's recent form as evidence of the possibility of playing good rugby in your later years. It is one of the tragedies and also the attractions of sport, that lifetimes happen before our eyes and players arrive at their dotage in double quick time, when they are really no more than boys.

When Francois Pienaar was born, Mandela was already in jail. He was born in Vereeniging, not far from Sharpeville, seven years after the cataclysmic events there set in motion the whole cycle of Mandela's imprisonment, the ostracising of South African rugby, and the country's eventual transfiguration, which led to Pienaar's open-air communion with his God and his president.

Pienaar has enjoyed London on this brief visit, and he and the team have been to the theatre. This turns out to be The Roy Orbison Story. rather than Mother Courage, but even this weak infusion of culture has been welcome. The proximity of Sobo to the team's hotel has not produced any problems. His main problem has been to find a morning suit for his wedding to Nolene, also a lawyer, in January. (Four Weddings and a Funeral certainly has done wonders for the morning suit if its fame has spread to rugby-playing circles in Johannesburg.)

Pienaar leaves you in no doubt who is in charge on the field and on the training ground. After a lacklustre session, some of the boys had to be reminded that being a member of his country's champion side entailed pride.

England are warned. As Pienaer.

England are warned. As Pienaar says: "The boys listen to me."

Motor Rallying/John Griffiths

McRae has the lust for victory

here is a better than even chance that by Wednesday night Britain will have its first ever world motor ral-

lying champion.
Colin McRae, a tall, tacturn 27year-old Scot from Lanark will start
the RAC Rally, the final round of
the world championship, from the
elegant city of Chester tomorrow on
equal points with his own Subaru
impreza-driving team-mate, the
Spaniary Carles Sainz

Spaniard Carlos Sainz.

Sainz is already twice world champion. But it is McRae who holds the advantage in his drive to become the first Briton to win the championship in its 63-year history, and enter the millionaire earnings league of motor sport's superstars.

One plus for McRae is that the Vauxhall Network Q-backed "RAC" is home territory. Its forests and mountain stages have been known to him since long before he was big enough even to reach a steering wheel; for when it comes to top-flight rallying, like London buses, McRaes come in threes.

Colin's father, Jimmy, was fivetimes British rally champion. Younger brother Alister is this year's British Rally Champion and will be chasing his elder sibling in a Ford Escort Cosworth.

In spite of world championship rallying's reputation as Formula One for the unimaginative, where life is spent at 100mph-plus on dirt

My worst nightmare - come true

Work experience student, James Griffiths, was given his first experience of serious rally driving this week...

The four-wheel-drive Impreza ratly car accelerated away from the start line at mind-numbing pace. Ah, first corner coming up. Time to brake...brakes?...please?...I am going to die. An eternity ago - in reality, just an hour - we had

been touring Prodrive Engineering, the Banbury-based company which manages the Subaru World Rally Team and builds its cars, learning what goes into each £250,000 rally Impreza to make it 15 times more expensive than road-going versions. Now, as the public relations man had promised, we were at nearby Tirwaite's Farm being "driven around a fellipped exected state by a top rally driver."

were at nearby Thwaite's Farm being "driven around a (stippery) special stage by a top rally driver". Properly translated I now know that this means: "A homicidal maniac with a death wish will take you through turns at such speeds that your only hope of survival is the inability of the laws of physics to catch up."

The HM in this case was Richard Burns; outwardly just a friendly and talented Subaru team driver who was the 1993 British Rally Champion, His "just alt back and enjoy the ride" had been delivered in the cheerful tones of Jaguar pilots off to somewhere like

"It's lucky how the car stays on the road sometimes, isn't it?" smiled Richard, arms twirling. "Yes," came the croak from the passenger seat as the car hurled itself at yet another impossible corner. "I can see how that could be a real plus."

So what do your learn from an exercise like this? Primarily that speed is much more than going fast in a straight line and that "world class raily driver" means exactly that. Burns, like his team-mates, is supremely talented. Even though speeding in a 300 horsepower car capable of standstill to 60mph in under four seconds, a co-driver feels safe.

Well, almost. It is just like being on a full-sized Scalextric track – but one where they have occasionally forgotten to put in the grooves.

tracks through close-bordering trees, the McRaes have suffered no serious damage during their collective 40 years of rallying. Thus it is on the rewards not the risks, that McRae's mind is wholly fixed. "The RAC is my favourite event and victory in Chester, in front of my home crowd, would be perfect."

But spurring McRae on too, is the sour aftertaste of events on the championships's penultimate round. Catalunya, in Sainz's native the sour aftertaste of events on the championships's penultimate other means that Sainz would win.

Spain. McRae was leading and could have won, giving him a decisive advantage for the final round.

Instead. David Richards, chief executive of Prodrive Engineering, the Banbury-based concern which manages Subaru's world rally team, decreed that McRae should finish behind Sainz – fearful that a partisan and increasingly threatening Spanish crowd would ensure by other means that Sainz would

The episode left McRae, who started this year's championship badly, initially furious and now grimly determined. "People had written me off earlier in the season. But I've proved I am world champion class in the past three rounds. Carlos might be my team-mate but it's a straight head-to-head situation

Yet were it not for another development which has shaken motor sport to its core, McRae would have



Railying to victory: life is spent at 100mph-plus on dirt tracks

other rivals than Sainz to consider in the final round.

Until a few days ago, the Toyota Celica of four-times world champion Juha Kankkunen posed a significant additional threat: a win yields 20 points and Kankkunen trailed by

But the Toyota challenge is no more. At a hearing in Paris, the FIA World Council, motor sport's governing body, imposed the greatest single penalty ever on a transgressor of competition rules.

Toyota, the world's third largest

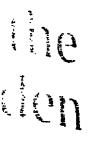
car producer which cumulatively has spent around £100m on world rallying as a promotional tool, has been stripped of all this season's points, banned from the "RAC" and thrown out of the world rally championship next year for running illegal turbochargers at Catalanya.

This leaves Mitsubishi as the only possible challenger to the midnight blue Subarus for the manufacturers' championship. However, McRae rejects suggestions that Toyota's exclusion means

his victory might be pyrrhic.

Certainly, with no hotel room left unbooked in Chester, and the R.M. Motor Sports Association expecting more than 2m "live" spectators over the 1,455-mile, four-day event, Toyota's ban appears to have heightened, not diminished, interest in the battle's final outcome.

المكنامن الاجل





Skiing / Arnie Wilson

Sweden's winter secret

he skiers are Swedish, the head of the ski school is British, and the catering at least in Stendallen (Stone Valley) - is done by Laplanders. This is not a joke depicting Europe's least attractive ski area: it is Are-Duved, Scandinavia's best

Of the seven ski areas I visited in Norway, Sweden and Finland this year, Are not only has the most extensive and challenging terrain (44 lifts serving 87 pistes) - it also has the most picturesque Swiss-style resort

Like a mini St Moritz, it is spread-Aresjon. Like Mürren, it has an old funicular which since 1910 has taken tourists up the mountain. And like Zermatt, the slopes are dotted with mountain restaurants and buts. One of them, the Tegefjall restan-

rant/bar at the bottom of the Duved slope, resembles a huge green flying saucer. Perhaps not quite Zermatt. The resort has a modern gondola and Sweden's only cable-car, plus a ski school of 70 instructors run by Toni Koning, a giant of a man who skis like a dream. His name sounds Austrian, but he is from Worthing, West Sussex.

Now 51, he has been teaching skiing in Sweden since he became "fed up with skiing on the ice in Aviemore" more than 30 years ago, went to Swe-

den for a quick visit, and stayed.

Duved used to be the more significant ski area, but the Swedish government decided that Are was to be the country's most prestigious winter resort and poured millions of Swedish kroner into development. Eventually, Are absorbed its neighbour but the two areas are not linked, except by a short shuttle bus ride.

It took us the best part of two days hard skiing to find our way around the 80 or so local slopes (there are more than 135 runs if you include separate outlying villages).

And that did not include any of the

extensive off-piste, either from the top of the mountain (reached with the help of a snow-cat tow) or an excursion into Ostra Oche Susabackravin Vastra, a vast ravine particularly favoured by snowboarders.

Koning is not a snowboarder himself but plans to invite an audience to watch his first faltering attempts when he finally takes the plunge this winter. He believes snowboarders bave their place and makes sure they are carefully nurtured at Are.

"We have seven full-time snow-board instructors and they have their own special clothing. There is nothing worse for snowboarders - who don't like taking lessons at the best of times - than being taught by an instructor dressed in a ski suit designed for alpine skiing," he says.

skiers with a free assessment, pointing out aspects of their technique that need to be addressed.

"We are particularly trying to get to fast intermediates who come hurtling down the mountain skiing on the backs of their skis, out of control. These are the most dangerous skiers on the mountain. You would be surprised how many of them book lessons after their assessment test."

The Swedes take a leaf out of the Americans' book by using artificial snow to make a base in November rather than just for patching up trails that are wearing thin, as resorts in the Alps tend to do. "You can't expect snow at the right time every year," says Koning, as we cruise down to the bottom of Stendallen, where Lapps serve reindeerburgers, sandwiches,

front of their goahtes (tepees). Later we enjoyed something more substantial at the quaint 1940s Buustamon Restaurant. Once miles from the nearest lift, it relied throughout the 1960s and '70s on the patronage of somehow surviving in splendid isolation before being "rediscovered" with the construction of the Ulladalen

coffee and pastries from benches in

Are also has some of the more sophisticated après-ski in Scandinavia: the delightful and spacious old lounge bar at the Diplomat Ski Lodge would be a sell-out in St Moritz. The walls are festooned with colourful frescoes depicting winter sports scenes from the turn of the century. and there is even a small climbing wall to keep the children happy while their parents sip hot mulled wine in comfortable armchairs.

One of the best restaurants around the Wardshuset Karolinen, was destroyed by fire recently: it has been rebuilt with such care and craftsmanship that you would hardly know the difference. The restaurant is named after the disastrous retreat through the mountains by King Charles of Sweden's troops from Norway in 1719, when thousands perished in a savage

It specialises in cook-it-yourself cuistone. I had enjoyed something similar in the French Alps, where they call it pierrade. According to our hosts, the French stole the idea from the Swedes.

Arnie Wilson stayed at the Sumoing Hotel, Are. His visit to Sweden was arranged by Ski Scandinavia, Hall Farm, Hall Lane, Ashby Magna, Leicestershire LE17 6ND. Tel:

Gardening

Simply irresistible lilies

Robin Lane Fox says it is time to plant these rewarding flowers

consider the lilies of the field" and imitate their easy life. No doubt the gospels were not thinking of the lilies which we know nowadays but, whenever I hear their advice, I cannot resist an ironic smile. Lilies are far from obliging

creatures and my results do not always deserve to be considered. Slugs eat some of them, others hate the soil and some arrive with a virus. Then, too, there are lily beetles, which can strip a young plant in less than three days.

Still, lilies are irresistible, and now is the moment to take rapid action. They slip through the net because we forget to order and plant them punctually. Most should be in the ground by the end of this month and, already, there are suppliers who will take no

Two of the best have sold out the lovely white martagons and the unusual testaceum, which has pale apricot flowers and the supreme distinction of growing well on lime. The essentials, however, are still amply available and Amands of 145 Clamp Hill, Stanmore, Middlesex (0181-954 8138) is one of the nurseries which can still oblige with good stock.

In July, somebody's garden, somewhere, will make you wonder why you have not planted dozens of the highly scented Lilium regale, the queen of trumpet lilies. This is entirely hardy and grows well on any soil but is spectacular in large pots, where it should be buried quite deeply. Regale lilies root along their

stems and should not be planted without enough soil overhead. They are the gardeners, who use them in pots on hard surfaces.

They will persist in flowerbeds, too, but I prefer to plant them in pots now and sink them where I want them early in summer, removing them after flowering. They do not like fresh manure and they are not very good in shade. Otherwise, they are one of Chinese nature's miracles and we should all have them.

There is a touch of the miraculous about Lilinm henryi as well. This unstoppable lily was sent back to Kew in the 1880s by Augustine Henry, the great plant collector who had found it near the yellow Yangtse river. Perhaps it is still there, growing by the hundreds, but it is certainly to our gardens because it is the most persistent and easiest of all tall lilies which light up the difficult month of August.

The bulbs are quite large and not expensive. They need deep planting and have the supreme merit of disliking acid soil. For years, I rais them in a long line behind a bed of early summer irises at the foot of a wall which was quite dry and enhanced by lime mortar from the stonework.

They grew brilliantly and needed no effort other than tall cames and lengths of string from July onwards. Their flowers appear on long, sideways stems, up to 20 from each bulb. The colour is a good orange and the petals are quite chunky.
The ultimate charm of this

easy flower is its height. Henryi grows up to 6ft or

upper reaches have started to go over. I have never understood why so few gardeners grow it and prefer the short-lived, lime-hating hybrids with harsher colours

One answer might lie in the facts of the trade. Almost all the UK's lilies are imported from the Netherlands, where the specialists choose their varieties to suit the florists' trade and opt for the best cut flowers, which put henryi in the back seat.

If you have an acid soil, or if you can contrive one, there is an equally good alternative. The scented Japanese speciosum is a marvellous flower and makes up for henryl on acid soils in cool conditions. It is the lovely form with reflexed flowers, long stamens, and strong spots towards the centres of the blooms.

Outdoors, it runs into one problem: the young shoots are at risk to frost and, if they are planted in a cold, northern garden, they may be damaged or delayed too far into the



year. The best trick is to plant speciosum in pots where it seems to thrive remarkably well. The soil should be lime-free and the pots should be deep, because this variety is another which roots along its

The bulbs are not always virus-free in the trade, a hazard which is so widespread that it is no longer the growers' fault. In pots. speciosum can be kept away from other lilies in the flower beds and stopped from passing on any sickness to them, too.

The florist trade is swamped with cut flowers of the Oriental hybrid Star Gazer. which has speciosum as a parent. Supermarkets seem to love it, and people give it to each other as a short-lived plant for the house. Amands reckons that 80m bulbs of this one form are now being sold every year, whereas the ordinary, natural speciosum sells hardly 500,000.

My allegiance is entirely clear. The ordinary speciosum and its particularly lovely, pure white form are the superb choices for pots of acid soil on a terrace where they can be staked and watered and enjoyed with no other trouble next year. These three varieties need

to be planted as soon as possible, although modern techniques of storage are reducing the risks of late planting after Christmas. There are dozens of options but why bother with those which fizzle out until you have enjoyed these three winners which oblige anyone?

There is, however, the not-so-little matter of that lily beetle. It helps if you spray the developing stems and buds with Sybol, and it can assist further if you acquire a copy of the Royal Horticultural Society's leaflet about this new menace.

Motoring/Stuart Marshall

Peugeot is tip for Car of the Year

nly one new model can be winner of the European Car of the Year Contest. Five manufacturers - Peugeot, General Motors, Audi, Fiat and Mercedes-Benz - are fervently hoping it is going to be theirs. The contenders are the Peug-

eot 406, Opel (in Britain, Vauxhall) Vectra, Audi A4. Fiat Brava/Bravo and Mercedes-Benz E-Class. They were shortlisted from a much larger entry in a preliminary ballot. Over the next two weeks a jury of motoring writers from 21 European countries will be deciding the winner.

Which car will it be? I make the usual disclaimer; I am not, and never have been, a mem-ber of Car of the Year jury and thus feel free to comment.

There can be no argument and 2-litre petrol and 19-litre that all five cars represent the turbo-diesel engined saloons

ther on every litre of fuel they burn and, at the end of their long working lives, will more easily be recycled into reusable raw materials than the cars they succeed. Any one would be a worthy winner and I have

little doubt that the voting will be close. But I think the award is most likely to go to the Peugeot 406. The 406 is everything a medium-sized and priced family-cum-fleet saloon car should be. Its lines ensure that it will never be mistaken for any-thing other than a Peugeot and it rides and handles with the marque's traditional excellence. Estate car and coupe versions will come within a year. Before that, the 1.8-litre

design. They are safer, more markets will be joined by an comfortable to drive, go furexceptionally pleasing 2.1-litre

turbo-diesel Peugeot has V6 engines for the 406 in the pipeline; General Motors' Vectras (badged as Opels everywhere except Britain, where the Vauxhall brand lives on) have them already. Buyers of this Vaux-hall Cavalier replacement have a choice of four petrol engines, from 1.6-litres to 2.5-litres plus a 1.7-litre turbo-diesel.

There are saloon and hatchback bodies, with an estate car due to go on sale in the spring. Transmission may be manual or automatic, the latter has a cunning device that slips it into neutral every time the car stops. A fuel saving of around three per cent is claimed.
On paper, there is nothing to choose between 406 and Vec-

tra, though the latter might

launch. But, worthy car though the Vectra is, I think the Peugeot will get more votes. I find it hard to say why except that in a subtle way, it is somehow a more stylish car to be seen in than the Vectra. Flat's newborn Brava and Bravo are not identical twins. Brava is a five-door hatchback for family motorists, its Bravo

inner: the Peugeot is somehow a more stylish car

Force that drives our dramatic century

sibling a sportier three-door variant for younger buyers. They do, of course, share all the main mechanical bits and pieces. Although they are unquestionably the best cars of their size Flat has ever made, I do not see them winning. The reason is simple: Fiat's

educated person should be

familiar with the Second Law

of Thermodynamics. Yes, that

is the one which says that per-

petual motion machines can-

Indeed, many

people see

science as

almost a

mystical

activity

greater consumer choice at and in the contest's 31-year history, the same marque has never won two years running. Interestingly, the Renault Megane, which will lock horns with Bravo/Brava in the market, was not eligible for the contest because too few will have been sold by the year's end to meet the organisers' conditions. Nor, for similar reasons, could the new BMW 5-Series be considered for judging

The Audi A4, which replaced the former Audi 80, has been selling well for nearly a year against cars such as the BMW 3-Series. And the new E-Class takes over from the most sucthan all five cars represent the now on sale in left-hand drive score more points for offering Punto won the title last year cessful model Mercedes-Benz

alongside the Mercedes-Benz

quality products but will, I suspect, be seen by the jury as a mite too evolutionary to win Car of the Year. This may puzzle Mercedes-Benz. By its standards, it went out on a limb in giving the new E-Class Benz elliptical headlamps instead of oblong ones. And the order in which the

has ever made. Both are top

finalists will pass the post? I see Peugeot's 406 as the winner by the shortest of heads. The Fiat Bravo Brava will be hard on its heels, followed closely by the Audi A4, Mercedes-Benz E-Class and Opel/Vauxhall Vectra. Will there be egg all over my face when the result is declared? I shall know in two

Continued from Page I

seen. I hope this search produces surprises, because the fashionable standard model of the nature of matter is a bit Heath Robinsonish.

I am disturbed by the recognition that we do not know, to within a factor of 10 or so, how many species of plants and animals share the earth with us (never mind the microorganisms in the soil and elsewhere). Even more disturbing is our lack of understanding of the causes of biological diversity, or its role in maintaining

These are large and important questions. But what have The the answer we must shift the focus from science's high culture back to earth. Consider the supermarket check-out counter. The operator reads. the bar code on each item. You

can pay with a piece of plastic carbon paper, and if you that is "read" by a machine which has added up your bill. debits your bank account and tells the manager what stock he needs to order for the next day. This is all routine and, for most people, as unremarkable as shoving the frozen lasagne into the microwave.

Yet only a few decades ago it would have seemed on the further reaches of science fiction. The check-out routine could not take place without a host of applications of research driven originally by curiosity. in disciplines as diverse as solid state physics, optics and underpinning the computer software - topology and

abstract algebra. In the office of 40 years ago, manuscripts were copied using

wanted a larger distribution you cut a stencil. Today, via the Internet, I can work with colleagues in San Diego as if we were in adjoining offices, and then immediately distribute the resulting manuscript via e-mail to as many people as

These fruits of scientific understanding have become so commonplace that we have lost the capacity to wonder at them. But if we think the check-out counter or the office computer are ordinary, we are wrong. They are just as marvallous as research on the formation of stars and galaxies, and they involve just as much basic science. C.P. Snow, the novelist.

not exist. It also says that, however brilliant a motor car's manufacturer may be, only a fraction of the energy produced by burning petrol can be turned into forward motion. popularised the idea that every

The rest must, by an immutable law of nature, be wasted as heat in the exhaust and the

cooling system. Moreover, the second law says that electric cars will always be more efficient than petrol ones - even though batteries are not yet good enough to make them as fast. These are, as Snow under-

stood, fascinating and important facts of life as well as being fundamental to the extraordinary changes that have taken place in our world. Yet to most people the sexy angle on the second law is that it leads to a prediction of the death of the universe, when all organised motion comes to a stop and things end in randomness. Indeed, many people see science as almost a mystical

beyond the everyday. With the best of intentions,

the BBC tends to reinforce this apparent separation by having a science unit, in the same way as it has a sports unit. More generally, TV holds up an oddly distorting mirror; judged by the box, everyday life is lived largely in police stations and hospitals, never in a scientific laboratory.

So, I believe that our under-standing of how the natural world works, gained mainly by researchers pursuing their curiosity, has transformed our daily lives in ways which we could not have imagined a generation ago, and yet which we

now take for granted. It therefore follows that basic research creates wealth,

activity, dealing with questions for individuals, corporations and nations. In Britain, the science base continues to be strong, producing well and flexibly trained people. But, with some notable exceptions,

pharmaceutical and chemical industries in particular, industry does not always do a good job in capturing that wealth. This may in part reflect cultural failures to recognise the connections between basic science and the products which redefine daily life. Partly, the problems may derive from the risk-averse and short-term

character of too many British

financial institutions. In preparation for Britain's future in an increasingly competitive world, failure to encourage entrepreneurship and a concomitant reluctance

to take risks is the greatest ■ Professor Robert M. May is

scientific adviser to the govern-

■ European Report on Science and Technology Indicators (Report EURI 5897 EN, HMSO.

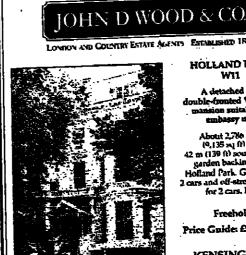
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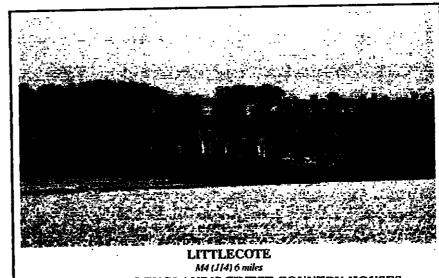




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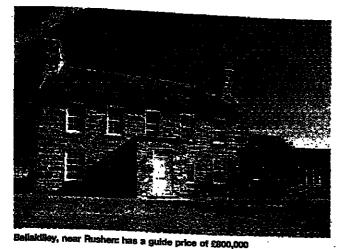
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PROPERTY







Pleasures of a tax haven

Gerald Cadogan enjoys the bracing air of an entrepreneurs' paradise - the Isle of Man

he Isle of Man exudes a resilient sense of its own independent island life and traditions. It has beautiful countryside with a mild, if wet and windy, climate - ideal for those who enjoy gardening, sailing and walking. Its Victorian trams and trains recall the island's heyday as a holiday resort for north-west England in the early part of this century. It has its own language, Manx, and it is a tax haven.

1 25 164

The Isle of Man sits in the Irish Sea at the centre of an imaginary circle linking all four provinces of the UK at their closest points to each other. But it is not part of the UK, although the Queen is Queen of Man. Its parliament the Tynwald - goes back to the

Vikings.

Despite standard VAT at a familiar 17.5 per cent, the Isle of Man has no capital taxes and sets remarkably low rates of income tax. Thanks to this generosity, it has become a haven for entrepreneurs.

Financial services flourish. Now that the people of the Lancashire mill-towns are more likely to holiday in Spain and Crete, the tall terraced houses in Douglas (the capital), Ramsey and Port Erin - built to cram in floor upon floor of bed and breakfast, bucket and spade boarders - are now cheap to buy. Some cost between £70,000 to £120,000 on the Douglas seafront and

£80,000 away from it. Nowadays the Manx govern-ment aims to attract higher-

Barrowdale House at Abbeylands, price: £975,000

spending visitors throughout the year to walk, sail, play golf. or admire the countryside and the monuments. If you go, do not miss the Manx Museum in Douglas for an excellent picture of the island's long his-

The low crime rate also attracts incomers, says Keith Kerrnish, of agent Chrystals ("it's hard for a thief to hide here") as does the island's high educational standards.

Income tax for a married couple starts at 15 per cent on the first £17,500 of taxable income, after an allowance of £12,800, unlimited mortgage (and other) interest relief to Manx resident lenders, and 50 per cent relief on life assurance

Add to this the possibility of exempting the capital gain on selling a business, and the attractions of a Manx residence

must be huge - after checking the tax angles with Manx and UK advisers long before starting the move.

The best news for incomers is that Man does not have a two-tier (open versus local) property market such as exists in the Channel Islands, where incomers must be able to demonstrate serious wealth in order to be permitted to settle.

There are no restrictions in Man on buying property or taking up residence, although taking a job requires a work per-mit. Some families are now moving to Man from the Channel Islands, Kerruish finds, to have more space for bringing up children.

Demand and supply alone govern the Manx housing market. The other side of the low tax regime is that prices are high in comparison with much of the UK, although not markedly more than in the wealthfully restored and has a large ier parts of Cheshire, around farmyard and 45 acres. Its Manchester. But being a small guide price is £800,000. and specialised market should

mean that prices will at least

keep up with inflation in the

long term. If UK taxation were

to rise, the chances are that prices on the Isle of Man would

also rise, as UK demand encountered Manx supply.

Houses on offer from Chrys

tals (one of the three principa

Manx agents - the others are

Cowley Groves and Dean

Wood) range from former farm-houses to 19th century gentle-

men's residences where Liver-

pool merchants parked their

Ideally, the farmhouses still

have some land and farm

buildings. Ballakilley, near Rushen, is a strong Georgian

stone building - like the old

farmhouses in Maryland in the US - which has been beauti-

families for the summer.

An alternative at £465,000 with 10 acres and a cobbled yard, and possible granny flat or holiday cottage, is West Kella at Sulby. A large cottage, called Lheeannee Arrick at Sandygate, with one acre and four bedrooms and views to Snaefell, costs £229,000.

Of the Victorian gentlemen's residences, Parville at Arbory is a super confection of a house in black and white with a smart earden and views to the sea. Its price of £460,000 (also Dean Wood) reflects the fact that it needs work.

An attractive 1980s version, designed to catch the sun by the sea at Ronaldsburn, is Derby House (£575,000). The back view of this warm and friendly home looks on to the airport, enabling the vendor to wait until he sees the flight come in before driving around to collect his guests. Barrow-dale House at Abbeylands is a mansion built in 1995, and

costs £975,000. Around Douglas the booming financial services industry has created plenty of demand for housing. The Abbeyfields development by J.G. Kelly Homes (a Manx company) on the edge of town (with open country the other side of the road) is selling well, at prices from £55,000. The alternative is to buy a Victorian terraced house in the middle of town, which is likely to cost between £55,000 and £75,000 for two or three reception rooms and three to five bedrooms, or £89,500 for a house in Woodbourne Square facing south on

to communal gardens. In a higher price bracket, Africa House is priced at £1.4m and is an imposing Victorian residence in the middle of town

with ornate chimney pieces. Also for sale on the edge of town is the grandest house on the island – The Nunnery, Strawberry Hill. This gothic palace, built on the remains of an abbey, with large rooms, indoor and outdoor swimming pools, glorious gardens, a long drive and plenty of outbuild-ings, has a chapel which is still used for services. The vendor is Robert Sangster, the wealthy racehorse trader. The guide price is £3.5m (also Dean Wood).

■ Agents' offices in Douglas are Chrystals ((01624-623778); Cou-ley Groves (625888); Dean Wood

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Cadogan's Place Deadline passes

The deadline passed on Wednesday for submitting proposals to Knight Frank & Rutley, the estate agents, for the future use of the Royal Naval

College at Greenwich. In a bizarre exercise, the government commissioned KFR to find a tenant to take a lease for up to 150 years on the grandest set of Thameside buildings, apart from the Tower of Lon-

ion. Let us hope that this expensive, unpatriotic attempt by Michael Portillo, the Defence Secretary, to privatise the nation's naval and architectural heritage fails.

May proposals from public bodies win the day – a result that would have been easy and cheap to achieve by circulating a few letters rather than KFR's

The National Maritime Museum and the University of Greenwich have sound suggestions. The museum would like to manage the great Painted Hall and Chapel, including public access to them.

Its second proposal is a heritage trust for the buildings to ensure use by appropriate organisations.

The university faces the problem of being spread over 20 sites from Roehampton to Chatham. Occupying the college would let it have a proper academic centre in buildings that the navy has already used for education, and to dispose of some of its plethora of sites. It expects to fund this without calling on the taxpayer and, in collaboration with the museum, there will be greater

public access than at present. The Royal Naval College could house the university's business faculty, central administration, and library and provide student rooms.

Those who fear that students would vandalise grade I listed buildings need not worry. Greenwich University is already responsible for grade I buildings at Roehampton and Greenwich. If students can respect the architecture of the Oxford and Cambridge col-leges, so they can of Green-

wich. In case they forget, the university is also developing an international centre for heritage management to be based

in the college. If Portillo insists that users pay a premium for the lease (even if they are public bodies who will be taking on the expense of looking after the buildings), what is a fair sum? I suggest £1. And for the ground rent? A peppercorn.

■ How were the Greenwich buildings paid for originally? One surprising source, wrote FT reader T.D. Kidd after the previous article on the college (September 30), was from the assets of Captain William Kidd (are they, by any chance, related?). Captain Kidd was hanged for piracy in 1701 after, the reader says, a rigged trial and a trumped-up charge.

Amounting to £6,472 and one shilling, the money was forfeited to the Crown but, at Kidd's request, Queen Anne passed it on to Greenwich Hos-

■ Meanwhile upriver, flats in two blocks in county hall, the building which used to house the Greater London Council, have been selling like hot cakes. Eight people queued for two nights to be among the first buyers in the development by Galliard Homes and Frogmore Estates. By the end of the opening weekend more than 100 flats had been sold and more than 2,500 people had

come to view. A few flats may still be available in the current phase with completion between April and July 1996. Inquiries to the county hall sales office (0171-620 1500).

■ Another piece of London for sale is a box in the grand tier of the Royal Albert Hall. It seats 10 and has full catering facilities. The guide price for enjoying the Last Night of the Proms – and much more – in perpetuity is £300,000 from Cluttons London Residential Agency (0171-584 2044).

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FOOD AND DRINK

o restaurant I have eaten in before has ever given me a credit card. Usually it is the other way around. Nor have I ever watched a barman. when there were no drinks orders to fulfil, processing the used credit cards to make sure there were no outstanding balances before recycling them.

But this is no normal restaurant. This is Foodlife on the mezzanine level of Water Tower Place, a shopping mall on North Michigan Avenue, Chicago. The concept behind this restaurant is so attractive, so user-friendly that it has intrigued me ever since I read about it in Food Arts, a magazine for the American restaurant industry, last year.

The restaurant aims to offer choice and to satisfy various members of the same party who want to eat completely differently. Within Foodlife there are 12 large, wooden kiosks selling different types of food including: a hamburger bar; a pasta bar: a Cajun food bar: a stir fry restaurant; another serving Mexican food and a vegetarian kiosk.

When you arrive at Foodlife you are handed a sensor card, the same size as a normal credit card, which you are given as you are taken to your table. You then leave your coat, and any shopping you may have acquired, turn over a revolving, plastic card on the table to signal that it is occupied, and visit

your chosen food counter.
As your children rush off for hamburgers and a Coke, you might return with spare ribs, corn muffins, mashed potatoes, red beans and a glass of Zinfandel and your vegetarian friend might choose an oriental stir-fry. As you collect your food you hand over the sensor card and what you have ordered is swiped through a cash register. You repeat this process as often as you want, perhaps going to a different kiosk for dessert or a cappuccino. At the end of your meal you settle up with the cashier - this part of the restaurant resembling a supermarket check-out. Our meal - one Mexican, one Cajun and one vegetarian, drinks, desserts and coffee came to \$42 (£28) which included 7.5

per cent service. Foodlife, which opened in spring 1993, is operated by the innovative Lettuce Entertain You Inc. a private company which operates more than 40 restaurants predominantly in Chicago but also in Arizona. Washington, Minnesota and Japan.

Founded in 1970 by Rich Melman, now president and chief executive officer, it reported sales for 1994 of more than \$125m and a staff of

more than 4,000. When I asked Melman whether Foodlife's style could or would be repeated elsewhere he said probably not because of the complications of what amounted to running a dozen restaurants in one shop. Outside



ting out idea that is proving a hit in Chicago

Eating out / Nicholas Lander

World under one roof

Foodlife they run a delicatessen, the Sacred Grounds coffee bar, as well as the Mity Nice Grill with waiter service - were enormous.

I garnered more information from Jeff Winojrad, Foodlife's general manager. The origins of this novel system lay in the management's desire to operate a food court offering the type of food now common in railway stations, airports and shopping centres the world over - but without it looking or

feeling like one. They had thought of the idea of the individual sensor card and they approached Micros, a company specialising in electronic order systems for the restaurant trade, to turn it

Foodlife seats 440 but was feeding life exciting for the customers and 3,000 customers a day with a staff of the staff." 250, seven days a week, with Saturday the busiest day. With an average spend of around \$10 per person, Foodlife's' annual revenue was close to \$10m.

Winojrad said: "The system is very effective but it has organisational problems of its own, particularly controlling the flow of customers, waiting staff and cooks when we are very busy." With this he hurried to apprehend someone walking off with one of the sensor cards. He returned to add: "What it does mean, however, is that we can continually change the food offering. Next week we are introducing a new kiosk called Wraps that will In spite of initial problems, the sell Japanese rolls with different system is proving highly successful. kinds of fillings. This makes Food-

Two other fundamentals of the-

company's approach to business

include a commitment to recycling and a high degree of staff loyalty. As many products as possible are made from recycled materials from paper napkins to wooden food trays. Foodlife's motto is: "Be kind. Eat true. It's now," while the Mity Nice menu urges you to "think globally, act locally, dress casually".

The other fundamental is the loyalty Melman instills in his staff. This is partly due to his populist approach, partly to the company's success - there are 24 partners, most of whom have become dollar millionaires - but also to Melman's belief that psychological counselhas been seeing a psychotherapist for more than 25 years and the com-pany makes counselling available for all staff.

Yet such beliefs count for little in America's highly competitive restaurant industry if the quality of the food, attention to detail and, increasingly, the marketing are not exciting enough

My first breakfast at Melman's Corner Bakery (where the waiting staff wear T-shirts saying "All you knead in life...") was so satisfying that we we went back the next day. We ate an excellent lunch at one of their Italian restaurants, Tucci Milan, where to stimulate demand on Sundays children eat free between 5pm and 7pm. But it was Foodlife that captured my imaginaWine

Top-price tipples

be over, to judge from reports from the snazzy new Monte's club in Sloane Street.

The sommeliers (ex-Les Saveurs and Bibendum respectively) are widely respected for their knowledge of both new and old worlds of wine, but their careful selections from Barolo and Barossa are languishing as members head straight for the French classics at the top end of the price spectrum.

Although there are bottles on the

list at £14, the average spend is £80 per bottle and, on some evenings, wine sales account for 70 per cent

of turnover.

A table of three recently drank DRC's Montrachet 1985 at £935. Chateau Latour 1959 (£675), DRC's Richebourg 1981 (£315) and Taylor 1945 (£625) – a total wine budget (if that is the right word) of £850 per

At the other end of the spectrum, acquisitive brewer Greenalls' wine shops, Wine Cellar and Berkeley Wines, currently offer. an exceptional red wine bargain at £4.99 - from the ancient vines which California has in such

relative profusion. Cotes d'Oakley 1993 is a spicy. humdinger of a blend put together by vine grower Fred Cline from his ancient, sandy vineyard beside the railtrack in Contra Costa county (featured in the Syrah programme of my BBC2 series on Friday

It is made up mainly of old Carignan and Mourvedre (called workaday Mataro until the Californians realised they could capitalise on the fashionable reputation of its French synonym). Other ingredients are Syrah, Zinfandel and the red-fleshed Alicante Bouschet – and a jolly good argument for the virtues of blending they make too.

■ Screwpull, designers and manufacturers of corkscrews that work with minimal effort, have come up with a new product likely to appeal to those who cannot justify spending £79.99 on the Lever model (which has revolutionised life for those of us who have to pull scores of corks a day) and who find it inconvenient to have a separate instrument to

cut foils neatly.

The Etite and Bistro models, £19 and £20 respectively, elegantly incorporate a foil cutter in the design which, with its longer screw and body, make it better equipped to deal with long and fragile

Contraction of

corks. The Bistro version also incorporates a bottle opener. The range is imported by Le Creuset which provides stockist information on weekdays on 0800-373792.

■ Those who love both the Alps and fine wine might be interested in the summer wine holidays in Savoie rum by wine consultant Wink Lorch.

A week spent in a well-appointed Alpine farmhouse near Annecy, combining wine tasting, mountain walking and what appears from the brochure to be quite a long time at the table, costs £525 per person, excluding travel to and from the French Alps. For more details tel/ fax: 0181-670 6885.

■ Follow-ups to two of last month's stories. Re tangy-fresh light dry sherry, the best aperitif in the world but one that needs to come straight off a shipment from Jerez to refresh convincingly. Majestic wine warehouses is offering 50p off the delicious Hidalgo Manzanilla and £1 off Garvey's San Patriclo Fino until January 8 so that they can be had for £5.49 and £4.99 respectively.

These prices really are ridiculously low for a whole bottle of something guaranteed to titillate the most jaded taste buds.

Re Gallo's move up market, the Queen's wine merchant Corney & Barrow did take on the exclusive agency for the world's biggest wine producer's range of superior varietals, but only after persuading the California giant to reduce the price by several pounds a

Meanwhile, the first public visit to Britain of a wine-producing Gallo, that of granddaughter or 'G3' Gina, has been put off from November until next spring.

She is extremely good news, and so serious about wine that she is even interested in something as masochistic as the Master of Wine

Jancis Robinson

Prepare to be seduced by a fruity Italian.



ling helps him manage better. He tion and my taste buds. Cookery / Philippa Davenport

A gourmet's Christmas delight

hristmas hampers. like picnic hampers, may win points for old fashioned good looks. But wicker does not keep perishable foods as safe as modern cool bags. Worse still. Christmas hampers are nearly always impersonal, pretentious and over-priced.

Study the catalogues and you find that "The Knights-bridge". "The Oxbridge" et al all offer much the same selection of hardy perennial festive fare in different permutations at different prices. They may never offend outright, but in all probability they fail to give any single recipient real joy because taste is just too personal to be satisfied by such standard offerings.

Some hamper companies will fill hampers to individual order. But, in my experience. more pleasing than any assortment is the gift of just one of the recipient's favourite foods. The art of giving lies in discovering what ingredient makes your potential recipient salivate most, and in seeking out its best producer.

A pricy but true luxury is foie gras. Top quality fresh raw foie gras is one of the most exciting ingredients the cook

Lcuis Lutour Ltd

Fine and affordable red

can lay hands on. Sliced, sau-têed, served with brioche toast plus perhaps a few gently warmed crescents of apple or grapes, shelled walnuts and salad leaves, it is the classiest

fast-food money can buy. Those who are not work-shy may also agree that a homemade terrine of foie gras is sublime. The recipe I quoted on these pages last year from Shaun Hill is exquisite and foolproof. Anyone who missed it may like to note that Shown Hill's Cookery Book is now available in paperback (Macmillan, £12.99).

Elizabeth Rostaing, of Gourmet Products of France, imports high-class fresh raw foie gras of duck to order, for delivery to addresses within the London postal area only, during the fortnight before Christmas. Her foie gras costs an eminently reasonable £45 per kilo. Delivery is free of charge, on days and at times agreed between her and the

The livers weigh between 600g and 800g grams on average, although a few are nearer 500g (just over 11b), and others are nearer 1 kilo (just over 2lb). Although vacuum packed, these raw livers are very per-

CLARETS AND VINTAGE PORTS

WANTED

ishable. They need refrigera-tion and are intended for cooking and eating within a few days of delivery, by Christmas at latest. Do not expect to be able to hold them over for the

Rostaing can be contacted at Gourmet Products of France.

Fresh raw foie gras is preferable to any other, leaving the cook's options wide open

123 Howards Lane, Putney London SW15 6QE, tel: 0181-788 6908; fax: 0181-789 2732. Orders must be placed by November 25 at the very latest.

While Rostaing caters only for those living in the capital, I am delighted to report the discovery of another company that will deliver to any address in mainland UK both raw and freshly cooked duck foie gras of a high order.

Seckford Wines

WANTED

VINTAGE PORT AND

CLARET - CASH PAID

depending on weight) for all orders valued at under £80.

than Gourmet Products of

France. Its fresh raw foie gras

of duck costs £65 per kilo, on

top of which there is a delivery charge (£3.50-£5 per parcel,

Deliveries are made by overnight courier. Alas Teesdale will not guarantee morning delivery, or even specify after-noon delivery, unless the customer is prepared to pay an additional double figure delivery charge. This is irritating. Although the product is carefully packed on ice in polystyrene, with clear storage instructions and use-by dates, given its highly perishable

IZ SEEBER

Old Cookery, Food & Wine Books

cherman - apart from the fact that the company operates a nationwide service - is that because of connections with the restaurant trade, it deals in foie gras all year, not only at Christmas. What is more, you can specify, when placing an order, that you want maximum shelf-life.

December 15.

I recommend strongly that you do this as it allows the recipient to store foie gras in the refrigerator for 10 days or so before cooking and eating it. instead of having to slot it into menus immediately. In other words, fresh raw fole gras ordered from Teesdale for

SMOKED SCOTTISH

SALMON

THE VERY BEST QUALITY

454 Gm (11th) sliced pack
680 Gm (11th) sliced pack
680 Gm (11th) sliced side
59.7 Gm (2 th) sficed side
59.7 Gm (2 th) sficed side
524.25
Vac-Pac 1st Class Post Paid
Gift cards may be included
Xmiss Delivery Guaranteed
Vissi/Accass/Amery/Cheque to:

the parcel, or make arrange-

ments with a good neighbour

Home deliveries of foie gras

are made on Tuesdays and Fri-

days, and orders must be

placed with Teesdale at least

one week in advance - longer

is obviously appreciated. Last deliveries for Christmas will be

made on Friday December 22.

This means that last orders

can be accepted up to, but no

later than, noon on Friday

buying through Teesdale Tren-

One of the advantages of

in absentia.

Teesdale Trencherman nature, the recipient really delivery on December 22 could charges considerably more needs to be at home to receive be enjoyed as part of the Christmas feast or saved for new year celebrations.

the r

Fresh raw foie gras is, in my view, infinitely preferable to any other sort, and it leaves the cook's options wide open to saute and serve it hot or make it into a terrine to eat cold. That said, I accept that for many people part of the aim in giving food as a present is to give the cook time off kitchen duties. With this in mind, I sampled

Teesdale's freshly cooked rou-lade of fole gras of duck, and I have to admit it is probably the best ready-prepared fole gras product I have ever had the pleasure of getting my teeth into.

Roulade of foie gras, which has a shelf-life of up to four weeks, comes in a 500g pack (just over 11b or enough to serve 10 people). It costs £37.50

Teesdale Trencherman sensi-bly suggest that orders for foie gras are best made by tele-phone, rather than letter or fax, so that the details can be talked over properly. Have your Visa or Access card handy when calling them on 01833-638370.

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and white Burgundies. RICHARD HARVEY-JONES For stockists, WILKINSON VINTNERS LIMITED Fine Wine Merchants Constantine Rd London NW3 2LN Tel: 01473 626072 O The Plantalion, London SE3 OAE Fax: 01473 626004 tel: 0171-409 7276 Tel 0181 852 7807 Fax 0181 318 4675 If your boss has given you Christmas day off...



Sainsbury's.

Pop the cork! Release the Cava!

You will find Cara is just made for celebrations, and the more spontaneous the better.

For one thing, you can rely on its natural sparkle and superb quality, for another, it's incredible value for money!

Cava is the sparkling wine from Spain that is made by the traditional method.

It comes from a land of rolling hills and valleys near Barcelona, where there's plenty of sunshine and moderate rainfall.

CANTILIBIANCH - CONDERDE CARALL - COALDES - ERFIXENET - ROGER GOULARY - SEGURA VIGDAN

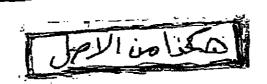
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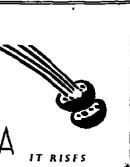
As well as being light, delicate and fragrant. Cava wines have a distinctive smoothness and crisp dryness.

It takes many months of careful handling to develop these qualities.

No wonder Cava's so keen to get in the glass when you open it!









"Those who are aiready thinking of drawing up their Christmas lists cannot do better than include 'Through the Woods'," said The Bystander megazine in the 1930s. "It is the sort of book that is bound to give pleasure to townsman and countryman silks." Now H.E. Bates's classic evocation of a year in the life of an English woodlend has been reprinted (Frances Lincoln £16.99, 142 pages) with Agnes Miller Parker's original 1936 wood engravings, described by Eric Gill as "unsurpassed in our time"

The many manifestations of the divine

This anthology will stretch the boundaries of the mind and of the soul, writes Hugh Dickinson over 150 explorers of the world

of the spirit. New Age mysti-cism is represented, but the

mainstream is Judaism and

GOD IN ALL WORLDS:

AN ANTHOLOGY OF

CONTEMPORARY

SPIRITUAL WRITING

tour of the local bookshops confirms an impression that spirituality is bursting out all over. It takes many forms from crop circles, Pan worship, circle dancing, lay lines, Gaia festivals and crystal gazing, to Stonehenge, the Maharishi, Vedanta, Taoism, and St John of the Cross. There are dozensof branch lines and local New Age stations along the way. Same of the more intriguing TV series, Desperately Seeking The doctrinal and metaphysical Something. Even a brief visit to call systems underlying the California can uncover an spiritual writings of the mys-astonishing bouillabaisse of tics and masters of the main

sects and covens and "churches" all sheltering under the wide umbrella of New Age. But new anthologies of the main line classic Christian mystics, Catholic, Orthodox and Protestant, as well as the spiritual masters of Suffsm. Buddhism, Hinduism and Judaism are also pouring off the presses, and, one has to assume, being widely read:

"Spirituality" in this massive anthology is more narrowly drawn, but even so embraces The doctrinal and metaphysi-

stream religions are not only diverse but often mutually contradictory. Nevertheless, the personal witness of the explorers of mysticism and moral reflection in these divergent traditions does seem to point towards a convergence of experience if not of doctrine. It seems as if travellers in this clouded land come back with √glimpses of a landscape the sketches of which do overlap. Cézanne's many paintings and drawing of Mont St Victoire

edited by Lucinda -Vardey Chatto and Windus £25, 877 pages

Christianity from the west and Buddhism, Sufism and Hinduism from the east. The editor This huge anthology of 20th herself is a Roman Catholic, so century spirituality contains it is unsurprising that Thomas excerpts from the writings of Merton and Teilhard de Char-

din have been liberally quarried; but the spread is global and the range wonderfully

Here are passages from Alan Watts (also generously quoted) on *Being A Trickster Guru*; or Raymond Smullyan's intriguing socratic dialogue between God and the mortal soul, Is God A Taoisti (God wins of course.) Here is the Dalai Lama's own account of his discovery/selection as a little boy; Victor Prankl's record of life in a concentration camp; Gary Kowalski on the souls of ani-

mals. These are fascinating, stimu-

ble. But alongside them there hate material presents strucare an equal number of excerpts, mostly but not all from the Indian sub-continent. about religious experiences and revelations so strange to western traditions that the boundaries of our accepted wisdom are stretched into a confusing kaleidoscope of unfamiliar, puzzling and hauntingly suggestive modes of being. All assert the singularity of The One; but the plurality of the many manifestations of the divine is as mindblowing as a

tural problems. The editor has chosen six subject sections suggested by her own spiritual pilgrimage: The Quest; Revela-tion; Trials; Surrender, Death and Resurrection; Awe. The scale of her own reading is itself awesome. The reader is warned that hundreds of pas sages, many of great profundity, need to be digested very

slowly. It is strong meat. Not exactly a light read. But as a resource to furnish a reflective hour, for those who have the rapid tour of all the pictures in discipline to make such spaces the National Gallery. in their lives, this anthology Constructing an anthology of will stretch the boundaries of lating and immediately accessithis size and of naturally incothe mind and of the soul.

Sweet music for the mind

ike the mills of God, Charles Rosen grinds slow but exceeding fine. It is nearly a quarter of a century since he published his award-winning The Classical Style. He follows it now with a breathtaking achievement: a study of the music and cultural times of Schumanu, Chopin, Liszt, Mendelssohn, Berlioz, Meyerbeer

To describe the book so baldly might give the impres-sion that it is aimed solely at a specialist readership. The impression might be reinforced by a wealth of musical illustra-tion and a CD tucked in the back, on which Rosen himself performs Schumann, with samples of Chopin and Liszt

But this impression is misleading. This is a book not only for experts but for amateurs of music in both senses: of lovers of music, whether or not they play an instrument, and those who tinkle or scrape for their own amusement. It is an immensely stimulating account of the intellectual milieu of Romanticism, and it carries one deep into the musical genius of its subjects, especially Schumann and Chopin, who are the true heroes of the epoch Rosen explores.

Rosen's command of the history, literature, philosophy and art of the period is astonishing. He deploys it to make sense of the music composed in the years between the deaths of Beethoven (1827) and Chopin (1849) to extraordinary eye and ear-opening effect. A wide range of philosophical and literary sources - Schlegel, Goethe, Coleridge, Ritter, Senancour, Blake, Holderlin - are used to illuminate develop-tions in music. Goethe's travel diaries illustrate Schubert's Winterreise, and discussion of language and form, together with debates about the origin of language and the

form of speech, provide the set-ting for an examination of Schumann's Dichterliebe. A few examples will reveal

the richness of Rosen's account He shows how the literary idea of the fragment or aphorism was taken up in music: something complete and perfect in form, but incomplete in content, leaving unfinished business lingering on the intellect or the senses - or both. Schumann was the master of this aesthetic, and the songs of his Dichterliebe portray the ambiguity of beginnings and endings which bespeak torn-from-context incompleteness. The simplest way to do this is to leave music unresolved on a dominant seventh chord, the tense, expectant sound that yearns to be brought home and released in the tonic. But Schumann was

THE ROMANTIC GENERATION by Charles Rosen Harper Collins £30, 723 pages

able to impose uncertainty and presolution even when satisfying formal requirements, for example by leaving a vocal line harmonically incomplete, with the accompaniment dying away so quietly afterwards that its classical resolution is barely audible.

Schumann is evidently one of Rosen's passions, and the book opens with a discussion of his extraordinary Opus 1, a piece in which the melody line is silent, heard only as the shadow of an echo in the harmonies; and ends with an account of Schumann's obsession with madness. Irrationality and disturbing forces add to the energy of his music, to such an extent that it made classical forms at last untenable. In the final years of his sanity Schumann tried to undo



early works, by revising them into more banal shape. Rosen shows why posterity is right to prefer Schumann's original inspirations.

The longest single stretch of

the book is devoted to Chopin. Critics say that Chopin was incapable of dealing with large forms, and Schumann charged him with inability to work out his vision in acceptable mustcal terms. Chopin is also criticised for his salon music ~ "mere glitter and sentimentality" - and for "the sickliness" of his personal music. Rosen leans to his defence. The chief influences upon him were, Rosen says, the Bach and (surprisingly) Italian opera. Alleged morbidity comes to be seen as intensity of tone colour and sonority, lyricism and sur-prise. The claims are substantiated by a careful analysis of

Chopin's writing. Even more criticised in their day and since have been Liszt and Berlioz, the one for being cheap, tawdry and flashy, the other for being mcompetent in counterpoint, harmony and form. Rosen does not deny these grave charges when jus-tified, but perceptively defends the merits of both. Liszt is especially praised as the inventor of novel keyboard effects. One of the best things in the book is its brisk account of the failings as well as virtues of one of them. opera in the 19th century. Opera was a highly popular art

Many Suant Picture Library the daring originality of his form and as a result, says

Rosen, its plots and librettos are as coarse and absurd as any of the trashy Hollywood B movies which later replaced them in public affection. Grand opera was almost always pretentious, hollow, inescapably vulgar and cheaply melodramatic; and the reason was aspiration for the sublime.

This is a worthy enough aim. given that music offers itself as the natural ally of the highest and most refined sentiments humans are capable of. But in 19th century grand opera the result was almost always, in Rosen's view, absurdity, bathos and pomposity. Nevertheless the composers of the period - Meyerbeer, Rossini and Bellini - succeeded in writing music of exquisite sensibility and passion, and Rosen skilfully distinguishes their achievements from their libret-

Rosen's book focuses on a group of composers in a closely defined historical period, yet it succeeds in opening windows to the bright day of all music. In its interweaving of intellec-tual context and musical history it is an outstanding achievement - beautifully written, gripping to read, and immensely educational. It is a rare book that promotes change and growth in one's perceptions of a subject: this is

A.C. Grayling govern politely and quite effectively in tandem.

A bourgeois page of French history

f his defeat in last spring's presidential election, Edouard Balladur writes: after 14 years of socialist presidency, the French wanted to turn the page. In a certain manner, I was the page." After serving two fairly suc-

cessful years as gaullist prime minister under socialist president François Mitterrand, Balladur blames his defeat partly on the fact that he came to be regarded just as much the therefore an equal target for the frustrations of the French electorate. However, he does not blame

Mitterrand for his defeat. Indeed the main interest of his time in power is the remarkably smooth two-year "cohabitation" between these two men of opposing parties. True, this owed much to special circumstances and personalities: a president weakened by ill-health and by the virtual collapse of his socialist party; and a prime minister temperamentally disinclined to push policies supported by his enormous parliamentary majority to the point of conflict, with Mitterrand or anyone else. They promised each other, writes Balladur, not to surprise the other with unilateral initiatives, and generally stayed out of each other's hair.

Therefore the Fifth Repub-

lic's absurd two-headed executive - created by de Gaulle, who had all a soldier's impatience with, and dislike of, politicians and political parties functioned far better during this second cohabitation in 1993-95 than in 1986-88 when a politically and physically stronger Mitterrand and his then prime minister, Jacques Chirac, clashed repeatedly. France will surely have similar cohabitations in the future. perhaps as early as 1998 if the Socialists win the parliamentary elections and form a government under President Chirac, and the Mitterrand-Balladur era provides a guide of how political opponents can

Balladur was attacked by many gaullists, especially his one-time mentor and subsequent bitter rival, Jacques Chirac, for kow-towing too much to Mitterrand, particularly for acquiescing in the president's 1992 halt to nuclear weapon tests. Balladur even relates that Chirac suggested to him that he should order the military to resume testing, claiming that the latter would obey the prime minister rather than the president. Balladur dismissed the idea (and had it confirmed by the French military that they indeed would not have obeyed him). But Balladur says he pri-vately urged Mitterrand to

DEUX ANS A MATIGNON by Edouard Balladur Plon FFr 125, 273 pages

HISTOIRE INDISCRETE DES ANNEES BALLADUR by Bernard Brigouleix Albin Michel FFr 98, 304 pages

carry out a few more tests. if

only to get a bit more data to allow France in the future to simulate nuclear explosions in its laboratories. The president, however, claimed that back in 1992 his advisers never mentioned simulation, saying that in any case "the experts are not to be trusted". While backing Chirac's eventual resumption of testing, Balladur dismisses as wildly premature Chirac's recent talk about "Europeanising" France's nuclear deterrent.

Balladur makes much of his reforms. Some were very important Far from wrecking Gatt in 1993, France improved it. Balladur got Europe to renegotiate Gatt in ways which seemed very awkward at the time - and of course served France's farming and film interests - but which also, in getting the US to agree to a more powerful World Trade Organisation, served a much wider interest. It was largely his Gatt record that won the

1993's "Man of the Year". in tackling health spending too, he showed a courage that Chirac signally lacked and is now having to redress. Indeed, six months after his victory Chirac has now fully espoused Balladurian calls for public spending austerity. However, the ex-prime minister was not quite as austere as he now pretends. His 1993 pension reform left untouched France's big civil service from whom Balladur won peace, except among teachers, with fat pay rises Reform by-consensus, Balladur admits, has been his obsession ever since he had to deal with the unions in May 1968 at Georges Pompidou's side. This is where the irreverent

book by one of his former press aides provides a useful insight. Bernard Brigouleix suggests that Balladur might have been less obsessed about "ne pas déchirer le tissu social" (not tearing at the fabric of society) if this grand bourgeois had known a bit more about the tissu social. But Balladur, says Brigouleix, had to rely on analysis and the newspapers to gauge la France profonde that Chirac, a beer-swilling populist when need be, knew "in his guts" from years of criss-crossing from one seedy suburb or country fair after another. But Brigouleix, who clearly

ended up preferring Chirac to

his own boss, suggests Balladur and many of the bourgeois "yuppies" working for him, were simply not cut out for a modern day political campaign. It was not so much that Balla dur hated campaigning, but that he went about it like "the Queen of England". Forced, particularly in the campaign's later stages, to press the flesh, Balladur was obsessive about washing his hands afterwards. Would it not have been better [for Balladur] to have chosen another profession?", asks Brigouleix. He concludes Balladur's venture into big-time presidential politics was "a great misunderstanding" – not least by Balladur about him-self.

The man or the mask?

f any profession can be pardoned for being schizophrenic it must be acting, where a Jekyll would be a non-starter without a fair slice of Hyde in him. The eventual bewilderment of the thespian unable to function without a persona, even in his private life, is a familiar phenomenon. Given that a successful actor has lost the ability to be spontaneous (the unkind might say genuine), he has to decide on which face to present as the off-duty self, the real person. These two biogra-phies show the choices made by two actorish actors.

Enight Errant is the joint work of Sir Robert Stephens and a distinguished former theatre critic in these pages. Michael Coveney. Unlike some of his colleagues past and present, Coveney is neither a butterfly dilettante nor an academic manqué. He loves the theatre and theatricality; he loves actors. The charming introduction, full of unabashed starry-eyed enthusiasm, can stand as a a memorial to Sir Robert who died shortly after its publication. There are some insights into Stephens' last great characterisations, Lear and Falstaff, but much of the book recalls the rollicking, roistering, sometimes cheeky, often indis-creet, gossip and recollection

that the profession thrives on. Was this Stephens the man, or a mask? If masks have tongues as well as cheeks, the two were firmly conjoined in such gracefully-turned compliments as his encomium of Lady Antonia Fraser as "the bubble in the squelch and squeak of everyday life." And by a rather touching Freudian

KNIGHT ERRANT by Robert Stephens with Michael Coveney Hodder & Stoughton £18,99, 198 pages

RALPH RICHARDSON by John Miller Sidgwick & Jackson £16.99. 384 pages

slip Stephens calls Pam Gems' disastrous Aunt Mary by the name of the young Maggie Smith's first West End triumph 20 years before, Mary

Mary.
The Richardson biography is
This is the the exact opposite. This is the authorised version and the act-or's emotional life is discreetly skirted. He was a very private record of the grief he felt at his first wife's lingering sleeping sickness. His son Charles is fleetingly mentioned but we get no impression of the adult Richardson even having a family, apart from the loyal support of his second wife. Meriel Forbes, sounding a note of baffled normality in monumentally eccentric surroundings.

The book evokes Richardson's odd genius admirably. He appeared and sounded so individual that the spectator wondered how he would get the line out or the character created. He was his own man as much when acting as when cherishing personal privacy. The author has spoken to countless friends and colleagues: Peter Copley, Joyce Redman, Dorothy Tutin, Michael Meyer, Peter Hall, Donald Sinden, Wendy Hiller and of course John Gielgud with whom Richardson formed such an unlikely and fruitful professional relationship.

There are signs that the famous dottiness eventually acquired an element of con-trivance. "Crazy like a fox" was one American's verdict on Richardson's vagueness. And one man brought out a mur-derous impulse in him: Olivier bitterly resented Richardson's knighthood but in turn stole his colleague's thunder on tour in Paris, when the French cheered Larry's flashy mechanics but remained cool to Ralph's homely humanity. Back in their hotel Richardson held Olivier over the edge of a balcony, 60 feet above the cobbles; but thought better of it.

Miller's immensely readable book draws on newly available letters and diaries, though there is strangely no reference to Richardson's first person memories which I remember hearing read on the radio. Scrupulous and respectful, the biography leaves the enigma uncracked, the sphynx still secretive. Motorbike mad, with a passion for small animals, his faintly surprised air and apparent (but calculated) clumsiness, Richardson lingers in the memory as puzzlingly as Stephens' swashbuckling.

Martin Hoyle

BOOKS

s Britons of all classes have become increasingly aware of the heterogenous nature of contemporary British society, scholars and historians have begun to investigate the origins of this "mongrelisation" of

The pioneering work of Edward Scobie, James Walvin and the late Paul Edwards has been taken a stage further by writers such as Peter Fryer and David Dabydeen. Gretchen Gerzina's boldly titled Black England is the latest contri-bution to a field which is clearly a growth area within the academies of both Britain and the US. She clearly states her purpose in the opening chapter. "My task in this ook is to reconstruct London, and indeed the entire country, by altering our vision."

The vision she wishes to alter is the myopic one in which Britain has only become "multi-racial" as a

The many colours of history

This author helps to put race issues into perspective, argues Caryl Phillips

recent immigration. To this end Gerzina chooses to focus on life before emancipation in 1833 rather than to examine the five "continuous" centuries of a black presence from Elizabethan times to the pres-

This decision allows her to avoid writing a book like Peter Fryer's Stoying Power, which has the feel of a hastily-written, although undeniably important, "sweep" across the centuries. However, by restricting the focus of the book to the period she does, she has little choice but to cover ground which has been researched in far greater detail by Walvin and Edwards. Her give us a new reading of their individual roles in British life. More disturbing are the unsubstantiated claims, such as her assertion that, the Prince of Wales himself had a well-to-do black friend about

whom, sadly, little is known".

Where Gerzina is at her best is in the chapter about black women's lives. Entitled "What about women?", she examines the role of black women in 16th-century "Royal Masques", and follows their particular relationship with British society at large, in all its various

niosaw, Equiano and Sancho offer characterised the plight of black no new information, nor does she women's lives in the early 19th century. Unfortunately, this is the shortest chapter in the book but the one which genuinely does break

> BLACK ENGLAND by Gretchen Gerzina John Murray £19.99, 244 pages

new ground and introduce us to characters and events that have been excluded from the work of the male historians of the period. Gerzina's chapter on Sharp and Mansfield, and the constitutional end of slavery, is written with a narrative zest which gives both the

matic urgency of fiction. As the story segues into the tale of the ill-fated expedition to found the country of Sierra Leone, the book develops an admirable fluency, and we read as if learning of the story for the first time.

Again, it is the women, this time the white prostitutes who were drugged with drink in England, then captured, put aboard ships and forced to marry black men, who are her most interesting characters. These women, with their new black husbands, were then transported to Sierra Leone to begin new lives. Gerzina quotes an English woman of the time, who

observed these women in Africa. "Among the outcasts were some of our country women, decrepid with disease, and so disguised with filth and dirt, that I should never have supposed they were born white: add to this, almost naked from head to foot: in short, their appearance was such as I think would extort compassion from the most eallous heart.'

Gerzina's stated aim of "altering our vision" is not possible in a society that is only just accepting the current "mongrelisation", and whose sense of history remains - in the main – spotlessly homogenous.

It is well-nigh impossible to ask most Britons to believe that, as she

correctly states, the black population of at the end of the 18th century was (in terms of percentage of the overall population) as high as it is now. Getzina presents all the evideuce necessary to alter our vision, but for most Britons it will remain inconceivable that Black England did not begin with Trevor McDonald and Linford Christie, but with characters, male and female, who walked the streets, both high and low, of Shakespeare's England, Gerzina's book should take its CAN HAME TO SE

rightful place alongside the work of her predecessors. The admirable clarity of its stated purpose and the work on black women's lives before the emancipation should win it many admirers. However, the book's primary virtue is that it provides a platform on which others can build. The difficult work of altering a nation's vision requires a communal strategy, and Block England is an important text in

The icon of Last Chance Ranch

Jackie Wullschlager takes a new look at Bruno Bettelheim

ill Bruno Bettelheim, one of this century's most controversial psydown in history as a wicked witch or as a fairy godmother? When he died in 1990, Bettelheim was acclaimed as a unique healer of emotionally disturbed children. His insight and empathy had acted like a magic wand on souls in distress. his writings on the need to find meaning in life and autonomy in the mass age were an inspiration to thousands.

Then, months later, former pupils suddenly accused him of brutal cruelty. His Orthogenic School in Chicago, with its famous ever-open candy closet, its cuddly toy presents and its ultra-liberal regime, began to be painted as the gingerbread house in Hansel and Gretel, outwardly tempting but sinister inside.

The language of fairy-tale is especially appropriate to Bruno Bettelheim. First, because it was his sense of the wonder of childhood that drove his work and, when communicated in books such as Love Is Not Enough, made attitudes to children more tolerant in our culture.

Second, because the book that turned him into a bestseller and introduced pyschoanalytical ideas to a new audience. The Uses of Enchantment, was about fairy-tales and their ability to help us through emotional dilemmas. And third, because Bettelheim's own life, in merchant was transformed, via the horror of the Nazi concentration camps, into a visionary psychologist, itself reads like a fabulous

This excellent biography tells the story compellingly without falling victim to the image of Bettelheim as either witch or godmother, instead, it seeks to humanise the different myths that have grown up around the man. It begins in 1903 in standing, the inverse of the Nazi Vienna where Bettelheim was born into a wealthy Jewish family. His mother found him ugly from the start, a rejection which Nina Sutton argues stayed with him all his life, pushing him to prove himself pro-fessionally in order to overcome a

In his teens, Bettelheim read Freud - then living round the corner - in order to impress a girlfriend, and was hooked. He went into the family lumber business, lived well, married, but suffered from chronic depression. He began psychotherapy, which was cut short in 1938 when he was deported to

Years later, Bettelheim admitted that his time in the camps, by prov-ing the strength of his will to sur-

BRUNO BETTELHEIM: THE OTHER SIDE OF MADNESS by Nina Sutton Duckworth £25, 524 pages

vive, was the only period in his life when he did not think of suicide. Released in 1939, he sailed for New York and, minutes after being reunited with his wife, was told that their marriage was over. He had lost everything and now, as Sutton shows in a brilliant chapter on the Old World meeting the New, he remade himself. "Being one of the very few who were saved when millions like oneself perished seems to one's luck and very existence," he

the camps. At Dachau, he kept same by obsessively observing the behaviour of others; now he was driven to help those similarly incarcerated by the terror and isolation of mental illness. At the Orthogenic School - "Last Chance Ranch" - he tried to build a milieu of absolute under-

wrote in Surviving, his account of

milieu of total control and fear. His sense of madness as part of a continuum of human experience, and his belief that by accepting dis-turbed children as they were, without punishment or censorship, he could gradually show them that disruptive behaviour was not the way to escape suffering, was revolutionary in the 1940s.

His genius, said a former pupil, was to "cut through the bullshit"; his talent as a clinician had psy-chologists from round the world. including Anna Freud, queuing up to visit the school. Yet, as Sutton's carefully balanced account shows, Bettelheim was far from perfect. He was ludicrously analytical, he did not understand the meaning of the word accident, he could be ferocious with his staff, he lied about his qualifications and, yes, he did slap

In his private life with his second wife, he was a typical pre-war Viennese husband and father devoted, exacting and absent. As when one finishes any of Bettelheim's own books, one leaves this biography uplifted, hopeful, enriched. Like Settelheim, it is elegant, courteous. full of Old World dignity; like Bettelbeim, Sutton also allows weakness to be a part of greatness and her portrait, in its mix of affection and criticism, therefore has the ring of truth.

I suspect she is right in seeing Bettelheim as something of an icon, that man's humanity has survived Nazism and that we have the right to go on living and hoping", and that the very power of that image, as well as its association with painful childhood for former pupils, set it up as an ideal to be knocked. On this reading, however, the more that is known about Bettelheim the higher his reputation is likely to



nen dressed for a wedding, photographed by Tiziana and Gianni Baldizzone, who retraced the journey through Tibet of a turn-of-the-century French eller. Alexandra David-Neel spent 13 years walking unknown routes, photographing the tribal peoples and their cust journey is published with David-Néel's own photographs and written account in "Tibet - on the Paths of the Gentleman Brigands" (Thames and Hudson £24.95, 160 pages)

Desert dreams

Christian Tyler on conquering the Taklamakan

themselves or their Maker, Charles Blackmore went into the Taklamakan in China's Xinjiang province to make his name and raise a few bob besides - such are the realities of modern exploration.

Yet the former major of the Royal Green Jackets hints at a deeper psychological motivation, something to do with the sudden death of his father at the age of 49. On the 37th day of a 60-day crossing of this fear-ful wilderness Blackmore sees his father's face, feels him beside and inside him, cries without shame and is greatly comforted.

The frankness of the expedition's leader at such moments, his occa-sional description from the top of a sand dune of the intimidating beauty of the sand ocean relieve an otherwise gung-ho, true grit account of the first latitudinal crossing of the Taklamakan. Although for political reasons the

Chinese had to be included, this was seen by the party as a British affair. The wonderfully named Barnev White-Spunner, assisted by Lord Francis Seymour who was recruited from a Chelsea wine bar, led the support party which sup-plied the camel caravan at three points on its 650-mile route.

THE WORST DESERT ON EARTH

The crossing party included an

by Charles Blackmore John Murray £16.99. 268 pages

ex-para NCO, Rupert Burton, described as "tall, strong, with an easy confident manner", and a remarkable army nurse, Carolyn Ellis, the sort of girl who does not mind digging maggots out of a camel's hump. The chaps got on badly with most of the Chinese who were thought to lack spirit, but rather well with the Uighur camel drivers. Blackmore's account may not match the lyrical enthusiasm of Sven Hedin, the great Swedish explorer who opened the dreaded Taklamakan, nor the introspective power of Wilfred Thesiger in the Empty Quarter of Arabia.

But one can forgive the dogged understatement and stilted dialogue for, even with the benefits of satellite navigation, radio telephone, sixwheeler support vehicles and possibly a helicopter rescue, this was still an extraordinary display of sta-

mina and courage.
It so happens that Blackmore who is now a banker - made a crucial mistake. He decided to cross from west to east against the pre-vailing wind. The party therefore had to march up the steep leeward faces of the sand dunes which range in height from 200ft to

In retrospect, it was a lucky error: for no one will be able to claim the Taklamakan was conquered the

A guide to Wainwright

here have been few national heroes quite so curmudgeonly as Alfred Wainwright, Familiar to enerations of fellwalkers through his Lakeland guides, he preferred animals to humans, read maps for pleasure and never answered the telephone at home on a point of principle. His first marriage to a local mill girl was a disaster. When one reads his thoughts on the subject one can understand why: "If there are any young fellows reading these lines, my advice is to shop around for someone with similar interests and aspirations. Women may all seem alike with a blanket over their heads, but they are not." Hunter Davies's biography of Wainwright, who died in 1991 aged 84, largely confirms the popular

impression of him as a cantanker-

ous recluse. The single-minded obsession which made his seven Pictorial Guides such a success made him an unbearable friend but an exemplary bureaucrat - he worked all his life in local government, serving the last 20 years as

WAINWRIGHT: THE BIOGRAPHY by Hunter Davies Michael Joseph £16.99, 356 pages

borough treasurer at Kendal But the biography also contains one big surprise.

Throughout his 30 years' marriage, during which Wainwright and his wife scarcely exchanged a word, he expressed his passionate longing for an imaginary "dream girl" in his private journal. One day

an attractive 43-year-old woman called Betty McNally arrived in Wainwright's office to pay a 10 shilling fine. Wainwright was 58. He made an appointment to see her again and, on this occasion, handed her his private journal saying: "You are this girl." So began a remarkable courtship which ended with Wainwright spending the last 20 years of his life with the "girl of his

It is an extraordinary story. which Davies fills out with enough detail to satisfy even the most demanding Wainwright fanatic. He lists the prices one should expect to pay for first editions and highlights the anonymous portraits of himself which Wainwright always included in the illustrations for each guide.

alvino's readers are luck-ier than those of other writers. With most authors, reading is a finite activity: there are a limited number of books to get through, and once you have, you feel that the larder is bare - what happens now when you get hungry?

In Calvino's case, though, there always seems to be a biscuit barrel lurking in the corner. Ten years after his death, new work is still coming out; and it is impressive stuff - there is no sense with Numbers in the Dark, an assortment of previously uncollected stories, fables, fragments of novels, dialogues and cosmological meditations, that what we are getting here are Calvino's scraps and

The book is divided into two sections, "Stories and Fables 1943-1958" and "Tales and Dialogues 1968-84". the most obvious distinction between them being that all the pieces in the first group have a discernible political point, while the second group deals with far more abstract philosophical issues; within these broad categories, though, there is a tremendous range of subjects and styles.

But the most sirlking thing about the collection is the continuity: over Mark Archer 40 years, Calvino returns again and again to the impossibility of knowFiction/Robert Hanks

Men with a view

ledge, the gaps between how things are and how we perceive them, and between what we know and what we сап say.

In "The Memoirs of Casanova" (1981), the great lover's conquests are reduced to a series of epistemic failures: he knows something about all these women, but never the whole woman. Such uncertainty is a positive thing, though. In an early sketch, "The Flash" (1943), a moment of existential incomprehension which Sartre would have recognised as "nausea" is greeted as a glimpse of "that other knowledge". The final story in the volume, "Nothing and Not Much" (1984), one of a pair narrated by the galactic being Ofw'fq, deals with the birth of the universe from a vacuum; and here the point is clear:

that a void is a place of infinite Calvino's writing is stunningly

clever, at times very beautiful (and beautifully translated); but it is also maddening at times; the undeniable intellectual richness not always compensating, especially in the later stories, for the sense of emotional detachment.

NUMBERS IN THE DARK by Italo Calvino Jonathan Cape £14.99, 300 pages

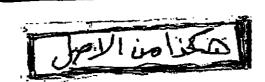
DECLARES PEREIRA by Antonio Tabucchi Harvill Press £9,99, 136 pages

Antonio Tabucchi is another Italian intellectual - professor of literature at Siena - and like the early stories in Numbers in the Dark, his novel Declares Pereira is set against a background of political oppression: in this case, Dr. Salazar's Por-

tugal in 1988. The novel describes how Pereira, an overweight, ageing widower who edits the culture page of a Lisbon evening paper, is pulled out of his cosy isolation and forced to choose sides: this is one sense in which Pereira declares. He also declares in the sense of making a statement: the whole book is cast in the form of a declaration by him of what has taken place, the formula "Pereira declares" occuring every few sentences and giving an odd subjective twist to the third-person narrative.

There is very little plot in the book, but that seems to be part of Tabucchi's plan. His aim is to show how political oppression works: not through dramatic incidents, but through almost unperceived changes in the order of things. which nevertheless seep into every corner of life, tainting even memo-

The evolution of Pereira's political consciousness is not always completely convincing, partly because of the way Tabucchi ties it up with ideas about the soul: possibly you need to know something about Catholic philosophy to appreciate it all. But the book works, it the end, because the wistful, courte ous Pereira is such a memorable, even lovable figure, and his tone of gentle doubt is hard to get out of



Your work is scanned for political correctness. Your Oscar nominations cause war to break out between Beijing and Beverly Hills. And you cannot have a long-lasting love affair with your leading actress

the beautiful Gong Li - without being hissed by the moralists, since you are married, or mobbed by the fanzine writers, since you were once a leading actor yourself.

In Cannes this year, Zhang Ymou received a bigger shock to the system than any of these. His film Shanghai Triad, opening in London next Friday, had indifferent reviews: unheard-of for the man first hailed as a prodigy when Red Sorghum won the top prize at Ber-lin in 1988 and who went on to paint epic canvases of love and death in Ju Dou and Raise The Red Lantern. Later, he showed his versatility by turning his style inside out in The Story Of Qiu Ju, a homely tragico-medy of peasant life that won the Venice Golden Lion. (Both Lantern and Qiu Ju are released on video in Britain this week.)

At Cannes, though, many critics said of the new film that it was "just a gangster movie". Disdaining its visual beauty and the implacable working-out of a Conradian plot about grace and doom, they tsktsk'd over Zhang's squandering his talent on a seeming genre exercise: the tale of a Triad boss's songstressmoli (Gong Li) and the boy she befriends, a sort of Shanghai Billy Bathgate, who fall from favour together as bullets fly and knives flash in 1930s China

"Our idea was never to make a regular gangster movie," says Zhang, when we met on a Cannes terrace after he had escaped a flashbulb session with the French press. "We chose the woman and boy as lead characters because we wanted to see this society from the outside, mirrored in their faces and their feelings. We do not even show the violent acts; they happen off screen.

The woman and boy are doomed to fail, because they cannot escape the control of the gang. These gangs were very powerful in the 1930s and much more important than just part of the criminal underworld. They were involved in politics and the economy; even Chiang Kai Shek, the Nationalist leader, was a member of one of them."

The subject and setting fascinated Zhang for two reasons. His own father had been a member of the Nationalist army, condemning his family to a lifetime of suspicion by the communist government. Also, 1930s Shanghai was known as the "Flowery Era": a heady blend of liberty and repression, new ideas and old prejudices, where personal Greams clashed with the corporate violence of crime syndicates or gov ernments. "There are lots of similarities with present-day China. Shanghai today, like 60 years ago, is very materialistic. People are monev-obsessed, are losing their morality. So the film, as well as a period piece, is a warning or critique for

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Company of the State of the Sta

Given this correct-sounding agenda, why did the Chinese government harass Zhang's film, as

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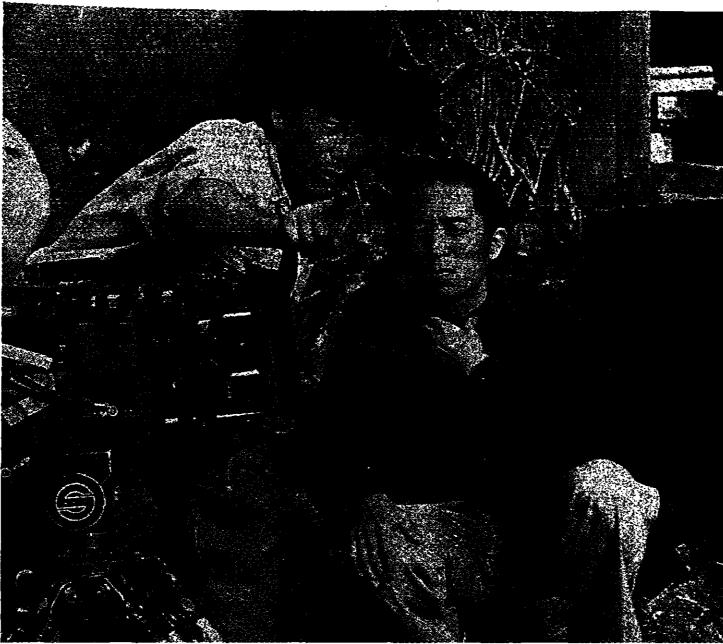
sive, the suspicious, the pos-

sibly vengeful. No, not the

disappearing Tory voters but a tribe

rumoured to have been discovered

in Papua New Guinea in a short



Behind Chinese walls

Nigel Andrews talks to film director Zhang Yimou about his latest movie

they had notoriously done with his previous work? Ju Dou, Raise The Red Lantern and his last film To Live were all banned in China; and Ju Dou sparked the famous trans-Pacific row when China tried to withdraw it from the Best Foreign

Film Oscar category.
"When To Live was shown at Cannes without Beijing approval and then released internationally, the government was very angry; though it was nothing to do with me, it was the distributors' decision. Even so I'm punished, and on Shanghai Triad they delayed six months giving me permission to shoot, even though everything was prepared and the sets were built. Also they tell us that the negative must stay in the country and the film must be called a Chinese production, even though the finance

came from France." No wonder some China observers. and insiders, feel the Cultural Revolution has never ended. In Shanghai

boy, caught in the machinery of a repressive ruling regime, has ele-

ments of self-portraiture.
"The Cultural Revolution influenced all of us. Not just me and my generation of film-makers but the whole country. When we look back today it seems such a tragedy. It lasted ten years, from when I was 15 to 25. Fifteen is about the boy's age in Triad.

ing and learning, even if we didn't understand it then. When I and Chen Kaige (later director of Farewell My Concubine) made Yellow Earth, which people see as a breakthrough film in Chinese cinema, we were like poor students. We were not thinking We are changing the history of our cinema.'

Yellow Earth, which Chen directed and Zhang photographed in 1984, was incontestably a break-Triad Zhang pulls tighter the conthrough - the breakthrough. It wan-

nection between pre-communist and Maoist/post-Maoist China by suggesting that the character of the geographically but ideologically. Set at the time of the birth of Maoism, it celebrates peasant life and individualism and it eyes with a probing scepticism the new politics, approaching like a grim distant

> "We wanted to make a film different from those we grew up with and mostly hated," Zhang says. "We got very emotionally involved and did months of research into place and period. It was a time and a land-Even today I love the film very

> But it also prepared him for the years of stand-off between himself and the authorities. Just what was Beijing's objection, I ask, to works like Ju Dou and Raise The Red Lantern? films in which political com-ment is oblique at best and in which the focus is surely on universal human dramas and emotions? It has to do with painting Chinese life in an unflattering light, Zhang

says. "I have never agreed with those Chinese government people who criticise my films as being all about poverty and the bad side of China. It's quite wrong. Even now with Triad I know I shall go back to China and get the same criticism. Oh you make films about us solely for foreigners!' But there are plenty of foreigners here" - waving a hand at le tout Cornes - "who don't like my film!

"Every director in China has a kind of censor inside his mind: even claim they only tell stories they want to tell. If you are to live and work in China, automatically you have that self-censorship, even before you choose a subject or write a script.
"If someone says, 'I don't care

about the government, I just do what I want,' this is not true. In order to survive, the best we can do is try to preserve as much of ourselves as we can, however little that may be, in our work."

reminded us. Glyn Dearman's production was witty, though he made

Peter Egan's first-person reader

sound rather pompous. The voices

of Lilliput sometimes evoked the Chipmunks, sometimes Munchkins,

occasionally Smurfs and once or

twice even Bluebottle from The

Another classic revivified was A

Doll's House on Radio 3. The actors

unavoidably sounded actorish,

though their sheer quality came

over. Janet McTeer disconcertingly

alternated breathy theatricality

with spot-on accurate naturalism in

way that recalled Vanessa Red-

Goons. It was tremendous fun.

Look forward with anger

A new generation of playwrights is on the attack, writes Sarah Hemming

at the end of last year, he left vacant a role he had made his own. Now, after a respectful year's silence, perhaps it is time to hand on the crown. Upon whom would we now confer the title "Angry Young Man"? Where are the angry playwrights of today?

Anger, of course, is difficult to quantify. Anyone writing at the end of the 20th century, with all its ills, ought to be pretty peeved about something. But to earn the title of angry young man - or perhaps angry young person - we are talking about something a little more extreme. We are looking for plays that burn with rage, that dis-lodge complacency, that disturb their audiences, and for young writers who have taken the batons handed on by more recent angry men - Brenton, Barker, Bond and Berkoff - and run with them, prov-ing that theatre can still be a radical, shocking medium.

Black Theatre Co-Op's Zumbi made waves at the London International Festival of Theatre. It boiled up into a furious assertion of black self-determination that finished with a backdrop of a black man pointing a gun at the audience. Tracy Letts' Killer Joe at London's Bush Theatre offered an uncompro-mising look at the underbelly of modern America and ended with a terrifying bloodbath. But the place where most signs of anger were to be found this year was the Royal Court. Sarah Kane's Blasted and Judy Upton's Ashes and Sand both left their audiences reeling, suggesting that perhaps the true inheritor of John Osborne's mantle is an

angry young woman.

Blasted, set in a hotel bedroom. sent war in through the door with the room service and monitored the effects. The play became a succès de scandale with its catalogue of horrors, which included rape, buggery, mutilation (eyeball gauging), and cannibalism. The final straw for most people came at the end, when one character, brutalised by the torture inflicted on him, sunk his teeth into a dead baby. Whether or not you consider it worked, the play was fuelled by a desperate anger about the violent world we inhabit.

"That play was inspired by Yugo-slavia," says James MacDonald, who directed it. "It wasn't everybody's cup of tea, but it engaged an analytical play might have done. I found it disturbing, but the writing was wonderful. It's harder for a writer to be John Osborne now, to push against a perceived complacency. But I think writers like Kane are reacting to a new complacency and to a lack of risk-taking in theatre. We've lost the culture of pro-

While Kane sought to shock audi-

ences into grappling with the reality of violence, Judy Upton's play dealt with a problem closer to home. Ashes and Sand portrayed the cold, vicious world of a teenage girl gang in a dead-end English town. It was shocking because it portrayed the gang's violence, but it was driven by fury at the hopelessness of the girls' lives. Her new play, Bruises, which won the 1994 Verity Bargate award, opens next week and also throws us among a group of losers meshed together by brutality and despair.

Ian Rickson, director of Ashes and Sand, maintains that there is a revealing difference between the anger of these young women writers and that of Look Back in Anger: "When you think about Osborne, the anger in that play now feels very self-pitying and valueless. I think Judy Upton and Sarah Kane are driven by a much more profound moral anger. Unton is concerned about how socially deprived her characters are and her plays build to a violent release of energy that is upsetting but also purging for the audience..."

It is striking that the angriest young playwrights of today seem driven not by personal but by social frustration, the most common spur to anger being an overpowering

hen John Osborne died sense of waste. This is certainly true of Irvine Welsh's Trainspotting, a graphic account of life for a teenage Scottish drug addict. Trainspot-ting started life as a cult novel, but it soon became a cult piece of theatre. Its anger and wild poetry is a large part of the attraction. But, as director Ian Brown points out, its stomach-churuing style arose from Welsh's fury at the loss of young

"When Irvine wrote *Trainspotting* he felt nobody was talking about the evils of needle-sharing and people were dying of ignorance. He was very angry about it, so it is a very moral, profoundly anti-drugs piece." The play pulls you into the dark and often degrading world of a group of addicts, bringing you face to face with gruesome physical details. Theatre, in this respect, is the angry writer's best ally; nothing else can make an audience live through the experience in quite the same way.

For many writers now, violence not only expresses anger, but is the subject of it. The young Scottish playwright Anthony Neilson caused controversy with his brutal plays Normal and Penetrator. Normal, a play about the Düsseldorf ripper, performed at the Edinburgh Festival in 1991, remains etched on the memory because of a ghastly scene in which the murderer clubbed a woman to death. Neilson argues that this is violence used morally, rather than for effect - designed to expose gratuitous brutality. "You're

> Perhaps the true inheritor of Osborne's mantle is an angry young woman

meant to feel appalled. I don't think that is offensive; I think it's offensive when you don't feel appalled by

Neilson feels that his anger and that of his peers - who have only known a Conservative government - has largely to do with a sense of impotence. Now, however, he detects a shift among young writers away from numb despair, and he regards Blasted as a significant move forward.

"I think Blasted spoke for a gener ation which has a dulled, numb feeling - not apathy, but a feeling that nothing you do will make any difference. It expressed the feeling that horror coming into your living room is the only way you can feel something and get yourself going. I think that in-your-face theatre is coming back - and that is good."

For Paul Sirett, this explosive fusion of style and content is important, suggesting that anger has found a new outlet. A member of the Verity Bargate panel, which selected Judy Upton's Bruises as a winner, he is also literary manager of Soho Theatre Company, and spends his working life reading new

"Judy's play is written in a style that is unique to her," he says. "But it also represents something I see more and more. I think there is a Tarantino effect on the plays we receive - they're faster, edgier, more brutal, written with anger and verve. But playwrights are taking those techniques and reinventing them for stage. I think we're going to see a lot more in this vein over the next couple of years. I think there is a resurgence of anger. The younger generation of writers is not passive any more; it is on the

Bruises opens at the Royal Court Theatre Upstairs on Nov 21 (0171-730 1745); Penetrator is revived at the Tron, Glasgow from Nov 22 (0141-552 4267); Trainspotting is released as a film in February 1996; Look Back in Anger is currently at the Citizens', Glasgow until Dec 9 (0141-429 0022).

Radio/Martin Hoyle

Innocent in the jungle

Daily Telegraph article. sion is understandable since much Edward Marriott was excited by of the funding came, strangely, the news and decided that he must from the Canadian government. met these people in the last real wilderness, uneasily aware of what happens when civilisation makes its Marriott, a likeable innocent, depended much on his interpreter. Dunstan, obviously taken aback by impact. Our Father the Mountain the distance and isolation of their (Radio 4) was his account of the route. "What would happen if I broke my leg. Dunstan?" he asked. "Td have to carry you," replied his companion. a trifle tetchily I journey whose surreal touches recalled occasionally Firbank, occasionally Waugh. To begin with, of course, who says that they were lost? As one local grumpily put it, they are aware of the outside world thought. "I think Dunstan's augry with me for worrying all the time," the black man's burden engagingly and know what's going on It was confided to us. One noted apprehen-sion in his voice as a hunting party extraordinary to hear how recently Europeans, believing that nobody cut up a pig: "A very expert butcher's job," he opined nervously, havlived in the jungle, discovered a milon people there living in nearing been warned that some tribes stone age conditions. Only in the 1930s was there methodical explora-tion, supported by members of the were even now not averse to the "Highlands Baptist Union". The

rings in their noses, warriors mark in case the villagers blamed them

women's knickers. Marriott never patronised, never pitied, though sorely tried by a Lutheran pastor called Herod who felt the explorers were letting the side down until they visited his church. We eavesdropped on the service, the bamboo altar draped with blood-red flowers. The hymn was sung to the tune

"My Darling Clementine".

The agreeable inconsequentiality changed: the natives became suspicious. Marriott breathlessly notes that there was trouble coming: a sick child was walling, a thunderstorm brewing. And the house is on fire, he added casually.

Five villagers were killed by lightning, four of them children. Dun-stan confided to Marriott what any-Civilisation is creeping in Chiefs
wear zip-up nylon dresses as well as
wear zip-up nylon dresses as well as

their faces with charcoal and wear for the disaster. Herod the pastor endorsed this with the curt command "you people go"; and they left early one morning at a greater speed than they had made coming. Marriott has learnt that the government wants to move the natives

nearer an airstrip to provide those benefits it thinks they need. A goldmining consortium has the go-ahead to move in. The Seventh Day Adventists plan to set up a rival church to Herod's. I wonder how long the tribe will maintain its faith in its real god, the mountain. Somewhere in its shadow perhaps the lost tribe still dwells. One hopes it stays in happy ignorance of its lost state for a long time yet. And what of that tribe discovered

by Lemuel Gulliver after his disastrous voyage from Bristol had foundered? Lilliputians, as five 15minute instalments on Radio 8 grave, and as the sardonic, mortally ill Doctor Rank, Alan Howard sounded a dead ringer for Sir Ralph Richardson. The play still staggers in its observation of patronising sexual inequality: Nora's final declaration of independence still makes the scalp tingle. The production intruded only in the last few seconds. What with sombre background music and a sobbing hus-band, the most famous slamming

door in western drama sounded no more impressive than Pat Archer throwing Tony out of the house.

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avid Bowie began life as a perfor-mance artist, an acolyte of Lindsay Kemp, and little has changed in the past 30 years. He is still in the creating business, but these days his art is minimalist - and so is the entertainment on offer at his Wembley shows.

highlands are those of Papua New

Guinea, not Scotland; though confu-

Bowie is currently touring to plug a new album, Outside, and the whole enterprise has a workmanlike, marketing feel to it. "Let me introduce the band", says Bowle, half way through his set. "None of whom have day jobs". No, but their night work is pedestrianly perfect, a tight, professional, backing hand, totally without drama or showmanship - rather like Bowie. This was pop as product, off-the-peg and suit yourself.

because he has constantly treated new persona for himself which touch the public nerve. But after the imaginative inspirations of the extra-terrestrial Ziggy Stardust and the manic

Pop/Antony Thorncroft Off-the-peg Bowie

Aladdin Sane of the early 1970s, his later self-generations have taken on the dimensions of Frankenstein, with a militaristic flirtation with the Teutonic during the Berlin

But all these images showed a grasp of the populist. Now Bowle seems to be selling himself as an art detective, an extension of his genuine commitment as an artist and connoisseur. Outside is a concept album but Bowie hugs its secret to his still slim chest, perhaps because it is too close to the mundane truth to be really interesting.
There is nothing here for his

audience to relate to, and those

thousands of youngish blokes that make up his gang seemed sad and disconcerted as little fiery squibs of new songs. promising much but delivering little, bombarded the Arena. It was punk without the expletives, outbursts of energy more suited for a Damien Hirst benefit than for a mass audience. Some, like "Oxford Town" touched a nerve, but this new slimmed down, austere, Bowie is hardly making pop history. The backdrop was equally

ambiguous: part surrealist, with obscure signs like "Ouv-rez le chien" bursting into neon; part situationist, with redundant tables and chairs and wrapped dummies hinting remind you of past glories.

hol"; it hardly mattered. Few pop heroes manage to repeat their early promise. Dylan, McCartney, Simon, Jagger, all burned out creatively in their first ten years. It is the same for Bowie. You might admire him as he continues to foist his increasingly narrow perspective on the audience: but you would prefer to enjoy

him. He strictly limits the old

hits, although there was a nice

slow version of "Man who sold

at domestic murder but not

daring to be definite. You

could think what you like

when a sunbed of lights hov-ered just above Bowie's head

as he rasped out "Andy War-

the world" to remind you of his white-soul boy greatness.

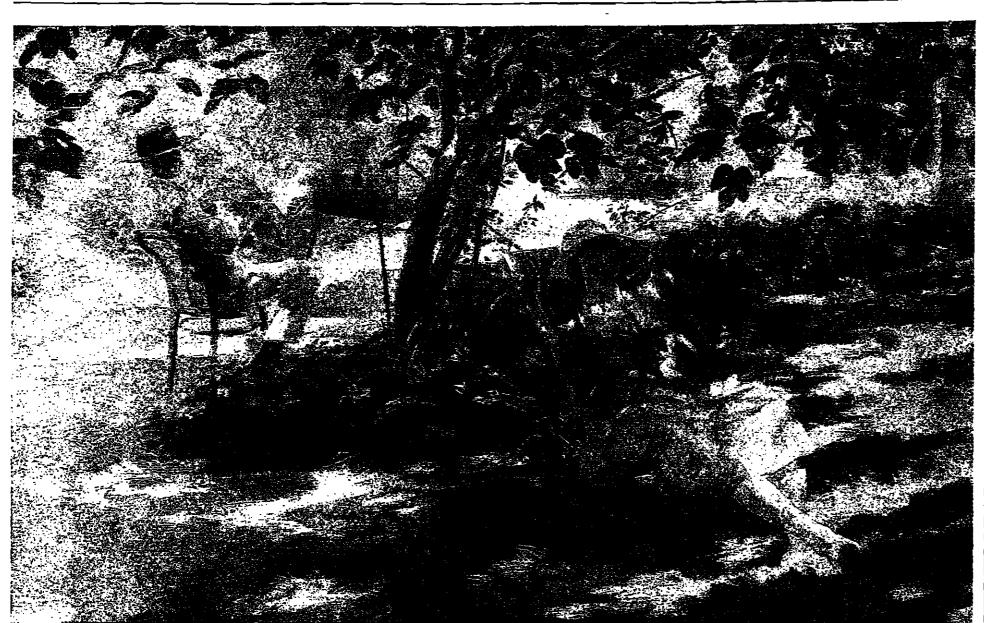
He is now almost totally image, an intriguing, handsome, smart-arse, whose voice has matured into a pleasing gruffness. At least he, and the band (special acclaim for bare foot bassist Gail-Ann Dorsey) enjoyed themselves, and there was an excellent light show to DONALD HAWILTON FRASER RA from 19th November to 2nd December, Century Galleries. The High Street, Hartley Wittney, Hampshire, Tel; (01252) 842747.

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Just good old-fashioned artists

William Packer admires the neglected work of Douglas Stannus Gray and Leslie Worth

Gray's debt to Sargent is quite

o besotted are we with novelty, and so seduced by the special pleading of the young, that we too-easily forget there may be more to art than a pile of rice on the floor or a video trip by endoscope through one's insides. Age and experience have their qualities too, and to suppose an artist to be unambitious, and his work necessarily unchallenging simply because he still looks out at the world around him and continues to put paint on canvas, is to miss the point. And just as there are always more bad artists around than good, so there are always those who are never quite recognised at their true worth.

Douglas Stannus Gray studied at the Royal Academy Schools in the ears before the first world where he came under the particular influence of Sargent, who was teaching there at the time. He was clearly a prize student, but the war, in which he served on the Western Front and was twice wounded, intervened and the moment passed.

The world had changed, and art

moved on, and his way of working seemed now a little old-fashioned. perhaps, just a shade passé. He was, besides, of an unassertive tempera-ment, and settled down after the war into a quietly distinguished career as a portrait-painter. Though he showed frequently at the Royal Academy, he was never to win the election to it which might once, perhaps, have been assumed would be his for the

He merited at least an obituary in The Times on his death in 1959, but was then all but forgotten. To look now at his paintings, and not just the full-dress portraits but the studies and sketches, so quick and sure in their execution, is to marvel rather at such wasteful neglect. But fashion, like could suffer a critical eclipse that lasted into the 1970s, what hope could there be for the disciple? One has to say that such painters as William Ornen and William Nicholson, both of them somewhat better-known and knighted into the bargain, were simi-

clear, and openly acknowledged, never more so than in his large and monumental war painting, "Trench Casualty", of 1919. But it is paradoxically in the very openness and mod-esty of the admission that his own character as an artist declares itself. There are fewer tricks, fewer exuberant showings-off. The mood, even in the grandest of the portraits, is intimate and personal. His elder brother sits reading quietly in the corner of the studio. Two friends sit out in the dappled shade of a garden in Provence. And the portrait of his young wife-to-be, Miss Mary Chambers, is as touchingly delicate an image as it could be, despite all its technical bravora and the obvious pictorial dra-matics of light and shade. It is a wonderful painting, and quite gives the lie to the hoary old canard that by the

Leslie Worth happily is still with us. and painting as well as ever. In water-

Music in the world

of Don Camillo

Martin Hoyle visits the Accademia Pianistica in Imola

fondly, if innocently, acknowl-

edged "padre putativo" of his students) smilingly admits

trality, and has no intention of

severing links with the old cit-

adel when moving to the pal-

azzo next year. Italy is another

eping a careful political neu-

1930s the British portrait was a lost

in a same world he would be recognised, if only by the Royal Academy, as one of the most interesting and gifted painters we have. But he paints landscape, and works more on paper than on canvas: how can an artist at once be serious and do such things?

Oh yes, and he is 72. He is in fact the leading exponent in his generation of the topographical tradition in modern British art, that goes back to Girtin and Turner, came on through Whistler, in certain aspects, to Sickert and the Camden Townites, and was continued, and given a quirky narrative edge, by such as Stanley Spencer, Carel Weight, Ruskin Spear, Edward Bawden and Edward Ardizzone. What is particularly interesting in this fasciis to see how Worth first accepted and assimilated these various influences, and then moved on into territory quite his own.

It takes considerable nerve to look Turner in the eye and then take him on, as Worth so often does, most parcolour especially he is a virtuoso, and ticularly in the small and rapid atmo-

spheric studies of the effects of light and weather. Turner is always going to win, we know, but it is very much to Worth's credit that he should stay on his feet so long in such company. Certainly no-one has looked longer and harder at Turner's water-colours and notebooks than he. There could have been, for example, no artist-choronicler at work today better qualified to record the disastrous fire at Uppark in 1989, and its aftermath.

But Worth has a sharper edge to his line, and a sharper note to his colour, which brings to the work its underlying near-abstract formal strength. There is always the sense that these things are very well made, well put together. Worth's abstract collages, therefore, may come as a surprise, but gether a fine show.

Douglas Stannus Gray 1890-1950: Spink & Son with Nevill Keating, 5 King Street, St James's SW1, until November 24. Leslie Worth - a retrospective: Bankside Gallery, 48 Hopton Street SE1, until November 26.

Television/Christopher Dunkley The ratings game

he received wisdom these days is that tele-vision has become so dreadful that viewers are switching off in droves, the ratings are in free fall, and the terrestrial broadcasters are going to have to slash their costs if they are not to be driven under by the new. trendy, appealing and cheap operators of satellite and cable. As so often with received wisdom, this seems to be at best an exaggeration and at worst a ludicrous misrepresentation. Part of the explanation lies

with the way in which statistics are presented. We are for-ever being told that, histori-cally speaking, the ratings are in decline. Yet as soon as the clocks went back last month, the BARB viewing figures average per week, per head of population - jumped by an hour and three quarters, from 25 hours 15 minutes to 26 hours 59 minutes. It is true that five years ago the figure for the same week was 70 minutes more. But if you go back 10 years the figure was 27 hours 8 minutes, a difference of only nine minutes compared with this year.

So the ratings do vary, but not very much, and it is worth remembering that the "Dra-matic Decline" stories invariably come from the press, a competitor medium. We did hear last week from the ITV Association, representing Britain's big commercial television companies, that they intend squeezing programme suppliers by cutting budgets by a third. However, this appears to be a pre-emptive strike directed against the attractions (to shareholders) of Channel 5. the last of the conventional terrestrial networks, which is due to start operating in January 1997 on a programme budget one seventh the size of ITV's, rather than a strike against the existing satellite and cable operators. This is hardly surprising since terrestrial broadcasters are still winning 91 per cent of the audience.

The most difficult part of the "received wisdom" thesis to assess is the claim that programme standards are falling generally. This assertion comes most often from advertisers who have a vested interest in making it. Certainly the highsiderably lower than they used to be, but that is largely because of the increase in outlets and choices to the public: more attractions and an audience much the same size means smaller shares all

round. The trouble is, it is so

much easier to measure quan-tity than quality. Given that this season has

- Mat's on in

already brought us Pride And Prejudice, Cinema Europe, Cracker, The Death Of Yugo-slavia, In The Company Of Men, Guardians Of Chaos, and People's Century, it would seem difficult, not to say ungrateful, to argue that there was a noticeable decline at the upper end of the business. The difficulty lies with that phenomenon, comment upon which which has become to this column what the drone note is to the bagpipes: the unceasing expansion of dross at the lower end. Even more depressing is the way in which this rubbish is now turning up so often on BBC2 and Channel 4. I am referring not so much

to disasters such as the open ing episode of BBC1's The Thin Blue Line. With Ben Elton writing the scripts and Rowan Atkinson starring as the diedin-the-wool stick-in-the-mud police chief, that might have been (conceivably may still be, though it looks most unlikely) a success. Far more significant is the deliberate production of series such as Big Night In on BBC2: yet another attempt at a 4 chat show, yet again using the poor old public as cheap substitutes for professional talent. My Secret Life, also on BBC2, is a leering little series which has so far featured a pair of "swingers" and a professiona man who takes hard drugs. We never see the real people, and situations are "re-created" or "dramatised". It is very flaky

Worst of all is Crapston Villas on Channel 4, a series that uses an idea - adult animation which could have been refreshing and amusing but which fails distressingly because the producers strain perpetually for shock: "What you need's a good shag ... Odd job man wanted with large tool...Period! Period! Period Jonathan's seen my bloodstained knickers many times' and so on. It puts you in mind of a dysfunctional nine year old with a spray can and a

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J. Copeage

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Striken in

e e recent

garage door. The depressing aspect of these programmes is that they do not seem to have been. designed cynically as just another load of schlock for the programmes are. They appear to have been aiming for something more, yet fall far short. Does that mean that television is becoming dreadful or that as in every other industry, in television talent is a finite quantity?

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the pivotal rivalry between the left-wing mayor, Peppino, and ena - all towns built within a Roman legion's the parish priest. The Accadeday's march from one mia Pianistica is happily another. Musically they mainwooed by the local church authorities as well. The latter tain traditional local specialihave donated the baroque Palties: Cesena produces good string players, the Imolesi favour wind. But in the last azzo Sassatelli, centrally if disconcertingly situated on the few years the mould has been corner of the Vicolo Inferno broken. Imola has recently (Hell Alley), to the academy. Besides classes the building become associated with more prize-winning pianists than will house a keyboard museum Italy has mustered up in many and a workshop for the restorayears. Giorgia Tomassi was the tion of old instruments. Maestro Scala, the moving spirit behind the enterprise (and

mola, Faenza, Forli, Ces-

first woman to win the Rubinstein in Tel-Aviv in 1992. Last September a 16-year-old Imola student's Wigmore Hall recital was greeted by one critic with such phrases as "I could hardly believe my ears". For an institution a few years old, Imola's Accademia Pianistica is doing well. But then it is cossetted by local authorities, lay and ecclesiastic, in a way that the British can only envy.

Thirty miles from Bologna, that post-war shop-window of good communist local govern-ment, Imola is in Don Camillo country. The Emilia Romagna is "un po' rosso" as they shruggingly admit, take it or leave it, neither apologetic nor boastful. Local authorities down to the level of comune (town council) take a pride in their culture. Hence the gift of premises to the Accademia in a heautifui Renaissance fortress. the Rocca Sforzesca. Its turbulent history (held against Cesare Borgia by "the virago" Caterina Riario Sforza) belies green courtyards whose basking sunlit peace recalls Oxbridge quadrangles. Halls have been acoustically refurbished, rooms set aside for practice, in return for organising concerts in schools and public access to music, talks

country. They do things differently there; some things much mola boasts both a British Council and a Goethe Institut, improbably sharing premises that rejoice in the name of Hyde Park Corner. Despite a "Chelsea House Pub", the side streets that run like tributaries into the main thoroughfare seem not to have changed for two or three centuries. There is a small town cosiness. Cyclists stop to chat. For Saturday lunch a dozen students join the maestro and sundry staff members in a nearby pizzeria. Informality extends to wicked impersonations of another teacher, the eminent Lazar Berman, whose

guttural Slavonic Italian is a

The human element is what

constant source of wonder.

singles out limola from the established conservatories. The academy began with meetings in Maestro Scala's home. These Those who remember the "incontri con il maestro" have Don Camillo books will recall blossomed into courses in what

is a finishing school for young pianists already well on in basic training elsewhere. Scala is healthily sceptical about the international competition scene. Though his pupils have done well in a roll-call of contests - the Van Cliburn in Texas (Simone Pedroni) the Busoni at Bolzano (Roberto Cominati), the Queen Sonja in Oslo, the Liszt in Utrecht, the Casagrande at Terni and the Rubinstein - he admits that "six or seven are important. Hundreds of others are use-

The Dublin Guardian competition is certainly not useless. It has provided the springboard for next week's Wigmore Hall debut of one of the academy's latest successes. At 19 Davide Franceschetti is not one of the academy's "piccoli" - for success has meant expansion: some children are now taken on in addition to the select group chosen for "perfezionamento". The emphasis is still on the student's own choice (of teacher, of repertoire, of specialisation). Maestro Scala's philosophy is more in keeping with the liberal traditions of Oxford or Cambridge with their (former) emphasis on developing the individual's personality rather than plugging obvious commercial potential.

Despite this very un-marketminded attitude, the academy has been given funding by local banks, the Emilia Romagna region and the European Social Fund. Meanwhile, the maestro has only one slight regret: they have yet to find a world-beating pianist from Imola itself. Still, Franceschetti is from Forli, only a day's march away for a good Roman legionary.

Davide Franceschetti plays at the Wigmore Hall on Novem-

🕇 he Labour Party seems to be on to a winner with its pledge to implement pay-what-you-can nights at the theatre if it forms a government after the next election. The idea is that any publicly funded theatre would have to set aside one night a week, usually a Monday or Tuesday, or a matinee, at which every one in the audience pays what they can afford.

Any lost box office revenue would be made up in subsidy. Alternatively, unless a theatre offered such a service it might have some of its annual grant from the Arts Council, Regional Arts Board or local authority, reduced.

The strange thing is that so few theatres currently operate such a scheme. For it has many advantages. It encourages a younger crowd, often students, to the theatre, creating an audience for the future It counters the criticism of philistines that arts subsidy favours the already wealthy middle-class. And, above all, it

can be quite inexpensive. Robert Young of the Batter-sea Arts Centre in south London, which has been operating pay-what-you-can nights every Tuesday since 1991, maintains we make the same, if not more, profit compared with an ordinary evening. People tend to pay an average of £4 or more, but usually we sell out in all three theatres. Word of mouth and accessibility are great benefits."

The BAC suggests that people pay a 50th of their pre-tax weekly pay packet, and voluntary ticket prices range from 50p to £50. BAC's artistic director Tom Morris says there is no way the PWYC could go national without subsidy. Perhaps future lottery funds could subsidise a scheme?

In more conventional theatres PWYC costs money. Nicolas Kent of the Tricycle in Kilburn, who introduced the idea to the UK in 1989, reckons that each seat it offers under PWYC on Mondays and Saturday matinees brings in £1.39p a head as against the advertised cost of £7.50. The

A long run for cheap seats

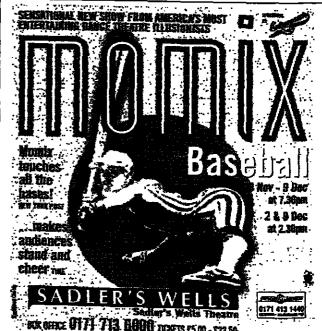
shortfall to the Tricycle box office is between £8,000 and £10,000 a year. Fortunately a local company, Loot, which publishes London's free advertising newspaper, picks up the bill in an enlightened sponsor-

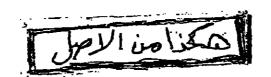
Outside London PWYC has no regular supporters, although the Glasgow Citizens and the Edinburgh Lyceum make their final dress rehearsals an open house. However last month 14 major theatres, including the Birmingham Rep, the Bradford Alhambra, and the Nottingham Playhouse, tried it for one night as part of the Channel "Blow Your Mind" promotion, devised by Roger McCann, with the aim of attracting new audiences to

the theatre. Most were happy with the experiment, but not convinced enough to confront the problems involved. The greatest is how to compensate touring companies, perhaps playing a week, or even less, in a theatre for the loss of box office revenue involved. And how do you avoid regular theatre goers taking advantage of the idea to save money? The Tricycle restricts PWYC to students, pensioners, the unemployed those able to prove financial hardship with a card: but this excludes the low paid.

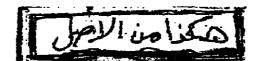
The experiences of the BAC and the Tricycle are positive, and as an initiative to widen the audience for the arts it deserves serious consideration. Mark Fisher, who is pushing the idea in the Labour Party is surely right to concentrate attention on the punters, the potential consumers of the arts, rather than the current pre-occupation with arts professionals. This one will run and run.

Antony Thorncroft





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Christies Amsterdam Tel: 31-20-5755255 The Kemper Collections of Pre-Colombian Textiles and Peruvian Colonial Pictures: textiles from the collection of Mrs Kate Kemper span the period from circa 200BC until AD1400. Highlight of the sale is a China tunica with a woven and embroided design of birds,

anthropomorphic and zoomorphic figures; 2pm; Nov 20 CONCERT Concertgebouw Tel: 31-20-5730573 Chor und Symphonieorchester des Mitteldeutsche Rundfunk Leipzig: with conductor Enoch zu Guttenberg, soprano Michèle Crider, mezzo-soprano Violetta Urmana, tenor Mario Malagnini and bass Kurt Rydi perform Verdi's "Messa da

Requiem"; 3pm; Nov 19 Nederlands Philiharmonisch Orkest; with conductor Hartmut Haenchen performs Mahler's "Symphony No.9"; 8.15pm; Nov 19, 21 Koninklijk Theater Carré Tel: 31-20-6225225

 Harry Belafonte; 8.15pm; Nov 27 EXHIBITION Beurs van Berlage Tel: 31-20-6271161 Have a Nice Day: 100 years of

Coca-Cola culture in advertising

and design; from Nov 25 to Jan 28

Rijksmuseum Tel: 31-20-6732121 De Lelijke Tijd. Pronkstukken van Nederlandse interieurkunst 1835-1895: masterpieces of Dutch decorative arts from 1835 to 1895. In this period different styles from the past were combined, resulting in so-called "neo-styles". Later these were considered bad taste and this particular period was sometimes referred to as The Age of Ugliness. Furniture and silverware form the backbone of the exhibition; from Nov 25 to Mar 27

31-20-5732911 Constant: retrospective exhibition showing paintings by the Dutch artist from his Cobra-period (1948-1951) to the present; from Nov 24 to Jan 21

ATHENS

Stedelijk Museum Tel:

DANCE Athens Concert Hall Tel: 30-1-7282333 Hamburg Ballet: with conductor Markus Lehtinen and La Camerata-Orchestra of the Friends of Music perform "Odyssey", a choreography by John Neumeler on music by George Kouroupos; 8.30pm; Nov 20, 21, 23,

BERLIN

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April 1986

CONCERT Deutsche Oper Berlin Tel: 19-30-3438401 Hindemith 1995; programme of songs and texts celebrating the 100th birthday of the composer. With the Ensemble Orlando, the Seminaristen des Orchesters der Deutschen Oper Berlin and Hans Jürgen-Schatz; 8pm; Konzerthaus Tel: 49-30-203092100/

 Berliner Cappella: with conductor Peter Schwarz, the Berliner Symphoniker, soprano Gabriele Näther, tenor Frieder Lang and bass Georg Fortune perform Hindemith's "Das Unaufhörliche". Concert celebrating the 30th anniversary of the Berliner Cappella; Bpm; Nov 19 Borls Pergamenschikov and François-René Duchable: the cellist and pianist perform works by Beethoven; 7pm; Nov 22 Philharmonie & Kammermusiksaa Tel: 49-30-254880

 Alfred Brendel: the pianist performs Beethoven's sonatas op. 109, 110 and 111; 8pm; DANCE

Staatsoper Unter den Linden Tel: 49-30-2082861 Apropos Scheherszade: choreography by Béjart on music by Ravel, Stravinsky, Rimsky-Korsakov and traditional Iranian music. nducted by Daniel Barenboim, costumes designed by Versace; 8pm;

Nov 24, 25 OPERA & OPERETTA Deutsche Oper Serlin Tel: 49-30-3438401 Borls Godunov: by Mussorgsky. Conducted by Rafael Frühbeck de Burgos and performed by the Deutsche Oper Berlin, Soloists

include Matti Salminen and René Kolio; 6pm; Nov 22, 26 Komische Oper Tel: 49-30-202600 Carmen: by Bizet. Conducted by Shao Shia Lu and performed by the Komische Oper, 7pm; Nov 19, 20

(7.30pm) Les Brigands: by Offenbach. Conducted by Caspar Richter and performed by the Komische Oper, 7.30pm; Nov 21 Staatsoper Unter den Linden Tel:

49-30-2082861 Der Ring des Nibelungen: Siegfried: by Wagner. Conducted by Daniel Barenboim, directed by Harry Kupfer and performed by the taatsoper Unter den Linden. Soloists include Siegfried Jerusalem, Graham Clark and John Tomlinson; 4pm; Nov

 Il Matrimonio Segreto: by Cimerosa. Conducted by Alessandro DeMarchi and performed by the vsoper Unter den Linden. Soloists ndede Gend Wolf, Dorothea Röschmenn and Laura Alkin; 7pm; Nov 20, 30

BOLOGNA OPERA & OPERETTA

INTERNATIONAL ARTS GUIDE



1985' by Lisa Milroy in the Home and Away exhibition in Liverpool

Teatro Comunaie di Bologna Tel: 39-51-529999 Wozzeck: by Berg. Conducted by Gary Bertini and performed by De Nederlandse Opera, soloists include Jürgen Freier, Elisabeth Whitehouse, Kale Stuart, Frode Olsen and Jan Blinkhof; 8.30pm; Nov 18, 21, 23, 26 (3.30pm), 28, 30 (6pm)

BONN

DANCE Oper der Stadt Bonn Tel: 49-228-7281

 Ein Sommernachtstraum: choreography by Youri Vàrnos on music by Mendelssohn, performed by the ballet of the Oper der Stadt Bonn. Shuia Okatsu conducts the Orchester der Beethovenhalle Bonn; 7pm; Nov 19, 25; Dec 2

E CHICAGO

CONCERT Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Pierre Boulez, violinists Samuel Magad and Joseph Golan, Charles Pilder on viola and cellist John Sharp perform works by R. Strauss, Davidovsky, Ravel and Scriabin; 8pm; Nov 24, 25, 28 (7.30pm) é OPERA & OPERETTA Civic Opera House Tel: 1-312-332-2244 Andréa Chénier: by Giordano.

performed by the Lyric Opera of Chicago. Soloists include Kristján en, Aprile Millo, Norma Fantini (Nov 26), Sergei Leiferkus and Jane Shaulls; 7.30pm; Nov 21, 26 (2pm); Dec 1

E COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Beaux Arts Trio: perform works by Mozart, Adolphe and Schubert, 8pm;

 Musica Antiqua Kölm: with conductor Reinhard Goebel, soprano Barbara Bonney and mezzo-soprano Anne Sofie von Otter perform Pergolesi's "Stabat Mater" and songs and aries by Handel; 8pm; Nov

 Thüringen-Philharmonie Suhl: with conductor Horst Meinardus, the Philharmonischer Chor Köln, soprano Angela Denoke, alto Alexandra Kloose, tenor Henner Leyhe, baritone Wilhelm Hartmann and bass Christoph Stephinger perform Bruckner's "Mass No.3" and Martin's "In Terra Pax"; 11am; Nov 19 OPERA & OPERETTA

Opemhaus Tel: 49-221-2218240 Die verkaufte Braut: by Smetana. Conducted by Erich Wächter and performed by the Oper Köln; 7.30pm; Nov 24 THEATRE

Schauspielhaus & West-end-Theater Tel: 49-221-2218400 Der Schwan in Stücken: by Krohn. Directed by Herbert Schäfer. With Ernst-August Schepmann; 8pm; Nov

FRANKFURT AM MAIN EXHIBITION:

Städelsches Kunstinstitut Tel: 49-69-605098-115 Wage zur Abstraktion (Roads to Abstraction): sculptures from the museum collection by artists such as Rodin, Renoir, Archipenko, Calder and Beuys; from Nov 22 to Jan 28

■ GLASGOW

CONCERT Glasgow Royal Concert Hall Tel: 44-141-3326633 Katia & Marielle Labèque: with special guest planist Gonzalo Rubalcaba; 7.30pm; Nov 19 The Vienna Boys Choir: perform works by Purcell, Fauré, Schubert. Holst, J. Strauss and Austrian folksongs as well as Britten's "Ceremony of Carols" and "The Golden Vanity", a one act opera in full costume especially written for

the Vienna Boys Choir; 7.30pm; Nov

GOTHENBURG

CONCERT Göteborgs Konserthus Tel: 46-31-7787800 Dorls Soffel: accompanied by planist Bengt-Ake Lundin. The

mezzo-soprano performs songs by Brahms and Mahler, 6pm; Nov 19

E HAMBURG

Altonaer Museum - Norddeutsches Landesmuseum Tel: 49-40-3807514 Das K.K. NationalfabriksProduktenkabinett – Technik und Design des Biedermeler, exhibition of more than 500 products, materials, models, tools and other objects from the first half of the 19th century. The objects come from the "Fabriksproduktenkabinett", a collection set up on the initiative of the Austrian imperial family; from Nov OPERA & OPERETTA Hamburgische Staatsoper Tel:

22 to Feb 18 49-40-351721 Hänsel und Gretel: by Humperdinck. Conducted by Rainer Mühlbach and performed by the Hamburgische Staatsoper. Sololsts include Hans Helm, Linda Watson, Yvi Jänicke and Gabriele Rossmanith; 7pm; Nov 21, 23

LIVERPOOL EXHIBITION

Tate Gallery Liverpool Tel: 44-151-7093223 Home and Away; Internationalism and British Art 1900-1990: this display from the Tate's collection of British art looks at how artistic influenced both by the travels of artists abroad and by the presence of foreign artists. The exhibition includes works by Walter Sickert, Jacob Epstein, Henri Gaudier-Brzeska, Stanley Spencer, Henry Moore, Barbara Hepworth, David Hockney and Gilbert and George; from Nov 25 to Feb 28

LONDON AUCTION

Christie's Tel: 44-171-8399060 Important Old Master, Modern & Contemporary Prints: highlight of the sale will be Picasso's "La Minotauromachie*. This print, to be sold on Nov 29, was kept by the artist and remained with his estate after his death; 7pm; Nov 28, 29

(10.30am) Paintings, Watercolours and Drawings by Sir William Russell Flint, R.A.: the first sale devoted entirely to original works by Russell Flint. The sale comprises a great range of Flint works, from his early to his late works, watercolours, oils and drawings; 5pm; Nov 21 CONCERT

Barbican Hall Tel: 44-171-6388891 Dioclesian: Purcell's first large work for the stage, conducted by Christopher Hogwood and performed by The Academy of Ancient Music Chorus. Soloists include soprano Emma Kirkby, high tenor Charles Daniels, tenor Paul Agnew, bass David Thomas and bass Paul Robinson; 7.30pm; Nov 19 • English Chamber Orchestra: with conductor James Judd and cellist Julian Lloyd Webber perform Stravinsky's "Concerto in E flat", a new work for cello and orchestra by Bryars, Prokofiev's "Peter and the Wolf" and Ravel's "Mother Goose Suite": 7.30pm; Nov 24 Dominion Theatre Tel: 44-171-4166060

 Royal Variety Performance: with Cliff Richard, Elaine Page and others; 7.45pm: Nov 25 Royal Festival Hall Tel: 44-171-9604242 Katia & Marielle Labèque: with special guest pianist Gonzalo

Rubalcaba; 7.30pm; Nov 24 St Glies Cripplegate Tel: 44-171-6388891 The Purcell Quartet: with tenor Rufus Müller perform sonatas and songs by Purcell; 4pm; Nov 19 EXHIBITION

National Gallery Tel: 44-171-7472885 In Trust for the Nation: Paintings from National Trust Houses: works by Sir Anthony van Dyck, Philippe Mercier, William Hogarth, Andrea del Sarto, Albert Cuyp, Jan Steen, Titian and Rembrandt from Nov 22 to Mar -10

Royal Festival Half Tel: 44-171-9604242 German Photographs of the 1930s; from Nov 22 to Jan 14 JAZZ & BLUES Royal Festivat Hall Tel: 44-171-9604242 Wayne Shorter: performance by

this saxophonist, who played with Art

EXHIBITION

CONCERT Philharmonie im Gasteig Tel: 49-89-480980 Chor und Sinfonieorchester des Mitteldeutschen Rundfunks Leipzig: with conductor Enoch zu Guttenberg, soprano Cheryl Studer, mezzosoprano Elena Zaremba, tenor Keith Ikaia-Purdy and bass Carlo Colombara perform Verdi's "Messa da Requiem"; 8pm; Nov 26

EXHIBITION Stadtgalerie im Lenbachhaus Tel: 49-89-23332000 Wassily Kandinsky: exhibition of more than 600 drawings, sketches, paintings, gouaches and prints by Kandinsky, with special emphasis on the years he lived in Münich; from

Blakev's Jazz Messengers, Miles

the London International Jazz

The Fairy Queen: by Purcell.

Conducted by Nicholas Kok and

Opera, Soloists include Yvonne

7.30pm; Nov 21, 23 (6.30pm)

Royal Opera House - Covent

Garden Tel: 44-171-2401200

directed by Peter Sellars and

Soloists include Inga Niels

The Pit Tel: 44-171-6388891

play tells how Pontius Pliate

LOS ANGELES

The American Connection:

Grammy-award winning clarinettist Richard Stoltzman and composer/

the American composers Bernstein

Copland, Gershwin and Ives; 4pm;

planist Lukas Foss perform works by

THEATRE

CONCERT

1-310-825-2101

MILAN

MUNICH

DANCE

performed by the Royal Opera.

Christiane Oeize, Wolfgang Fassler

Bill Bryden and performed by the Royal Shakespeare Company, this

silences a young Jew mercilessly;

7.15pm (matinees: Sat 2pm); to Nov 25 (Not Sun)

and Robert Tear; 7pm; Nov 20, 22, 28

Son of Man; by Potter. Directed by

succumbs to political pressures and

Mathis der Maler, by Hindemith.
 Conducted by Esa-Pekka Salonen,

performed by the English National

Kenny, Janis Kelly and Mary Hegarty;

Festival; 7.30pm; Nov 19

OPERA & OPERETTA

London Coliseum Tel: 44-171-8360111

Davis and others, and was one of the

creators of Weather Report. Part of

Nov 29 to Feb 25 OPERA & OPERETTA 49-89-218501 Sansibar: by Mayer/Willaschek. Conducted by Heinrich Bender and performed by the Baverische Staatsoper. Soloists include Frances Lucey, Anne Pellekoome, Douglas Ahlstedt, Hermann Becht and Richard Salter: 7.30pm; Nov 19, 22, 24 Anna Bolena: by Donizetti. Conducted by Fabio Luisi and

Nationaltheater Tel: 49-89-21851920 performed by the Bayerische Staatsoner, Soloists include Roberto Scandiuzzi, Edita Gruberova and Vesselina Kasarova; 7pm; Nov 19

MEW YORK CONCERT

Alice Tully Hall Tel: 1-212-875-5050 Mitsuko Uchlda: the pianist performs works by Schubert and Schoenberg; 2pm; Nov 19 Avery Fisher Hall Tel: 1-212-875-5030

 Itzhak Perlman: recital by the violinist, accompanied by pianist Samuel Sanders; 7.30pm; Nov 20 The Walter Reade Theater Tel: 1-212-875-5600

 Da Camera of Houston: with conductor/planist Sarah Rothenberg in the programme "Marcel Proust's Paris". Including readings from Proust's "Remembrance of Things Past", songs by Hahn, Debussy and Fauré, and works by Fauré and Frank; 7.30pm; Nov 20

The Metropolitan Museum of Art Tel: 1-212-879-5500 Hiroshi Sugimoto: work from four series by this young Japanese photographer, from Nov 21 to Jan 14 Metropolitan Opera House Tel: 1-212-362-6000

 La fille du régiment: by Donizetti. Conducted by Edoardo Müller and performed by the Metropolitan Opera. Soloists include June Anderson, Sarah Walker and Luciano Pavarotti: 8pm; Nov 22, 28

 Un ballo in maschera: by Verdi. Conducted by Mark Elder and performed by the Metropolitan Opera. Soloists include Stefka Evstatleva (Nov 21), Dolora Zajick and Francisco Aratza; 8pm; Nov 21, 25 THEATRE Roundabout Theatre Tel:

1-212-575-3030 Moon Light: by Pinter, Starring Jason Robards and Blythe Danner, Tue - Sat 8pm, Wed, Sat, Sun 2pm; to Nov 26

PARIS CONCERT

Cité de la Musique Tel: 33-1 44 84 45 45 The Indian Queen: by Purcell.

Conducted by Christopher Hogwood and performed by The Academy of Ancient Music. With sopranos Sera Stowe and Catherine Bott, tenor Paul Agnew and baritones David Thomas and Paul Robinson; 7pm;

Salle Gavesu Tel: 33-1 45 62 69 71 Margaret Price: the soprano

performs songs by Schumann, Lowe and Mahler, 8.30pm; Nov 20 Salle Pleyel Tel: 33-1 45 61 53 00 Orchestre des Concerts Lamoureux: with conductor Yutaka Sado and planist Koji Olkawa perform Bernstein's "2 Meditations", Rachmaninov's "Piano Concerto No.3" and Beethoven's "Symphony No.7"; 5.45pm; Nov 19 DANCE

Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Romeo and Juliet: by Prokoflev, in a choreography by Nureyev. Performed by the Ballet de l'Opera National de Paris; 7.30pm; Nov 20, 25, 27, 28; Dec 1 Théâtre de la Ville Tel: 33-1 42 74

 Lucinda Childs Dance Company: with Elisabeth Chojnacka on harpsichord and soprano Françoise Kubler perform choreographies by Lucinda Childs on music by François-Bernard Mache, Zygmunt Krauze. Henryk Górecki and Stephen Montague. Part of the Festival d'Automne; 8.30pm; Nov 21, 22, 23, 24. 25

ROME

22 77

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Christian Thielemann, soprano Sumi Jo, alt Monica Bacelli, tenor Laurence Dale and bass Roland Schubert perform Mozarts "Symphony No.29" and "Requiem Mass"; 5.30pm; Nov 19, 20 (9pm) , 21 (7.30pm) Orchestra dell'Accademia di Santa Cecilia: with conductor Christian

Thielemann and planist Lars Vogt perform works by Martucci, Beethoven and Schumann; 7pm; Nov 25, 26 (5.30pm), 27 (9pm), 28 (7.30pm)

Teatro Carcano Tel: 39-2-55181377 Mandala: Daniel Ezralow in his own choreography, in which the **SALZBURG** dancer interacts with images on screens, monitors and a video wall. EXHIBITION Part of the Milano Festival; 9pm, Nov Rupertinum - Salzburger 26: 3pm; from Nov 21 to Nov 26 Landessammlungen Tel: 43-662-80422336 Oskar Kokoschka: exhibition of preliminary sketches that Kokoschka

drama "King Lear" (1963); from Nov 23 to Jan 28

(1886-1980) made for his 16

lithographies based on Shakespeare's

SAN FRANCISCO CONCERT Davies Symphony Hall Tel: 1-415-864-6000 San Francisco Symphony: with conductor Herbert Blomstedt and violinist Pamela Frank perform Sibelius' "En Saga", Dvořák's "Violin Concerto in A minor" and Hindemith's "Die Harmonie der Welt"; 8pm; Nov 22, 24, 25

E STOCKHOLM

CONCERT Hilflard Ensemble and Vard Arvo Pärt: with soprano Sarah Leonard, trombonist Christian Lindberg and pianist Lucia Negro perform Part's "Missa Syllabica". Part of the Pärtfestival; 11am; Nov 19 Stockholms Kammarorkester: with conductor Vladimir Ponkin, violinists Tale Olsson and Patrik Swedrup, and trombonist Christian Lindberg perform Part's "Tabula Rasa". Part of the Pärtfestival: 6pm: Nov 19

■ STRASBOURG

OPERA & OPERETTA Palais de la Musique et des Congres Tel: 33-88 37 67 67 Porgy and Bess: by Gershwin. Performed by the New York Harlem Theatre; 8.30pm; Nov 20 THEATRE Théâtre National de Strasbourg Tel:

33-88 52 17 63 Voyage à l'intérieur de la tristesse: by Fassbinder/Martinelli. Performed by the Théâtre National de Strasbourg; 8pm; to Nov 25

E VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Musik für die linke Hand allein: pianist Hans Kann performs works by C.Ph.E. Bach, Saint-Saens, Reger, Scriabin and Bartók; 0.30pm; Nov 22 OPERA & OPERETTA Wiener Staatsoper Tel:

43-1-514442960 Fedora: by Giordano. Conducted by Fabio Luisi and performed by the Wiener Staatsoper. Soloists include Mara Zampleri, Simina Ivan, Luis Lima and Jean-Luc Chalgnaud; 8pm; Nov

■ WASHINGTON EXHIBITION

Arthur M. Sackler Gallery Tel: 1-202-357-2700 Traders and Raiders on China's Northern Frontier: exhibition reflecting the flourishing contacts and complex inter-relationships between China and its northern neighbours in the first millennium BC, Visitors see a selection of about 100 belt plaques. buckles, chariot and harness fittings, weapons, tools and vessels made of gilded, tinned or inlaid bronze, as well as cast gold and silver from China and the northern region; from Nov 19 to Sep 2

E ZURICH

OPERA & OPERETTA Opernhaus Zürich Tel: 41-1-268 6666 L'Anima del Fliosofo: by Haydn.

Conducted by Adam Fischer and performed by the Oper Zürich. Soloists include Eva Mei. Roberto Saccà, and Malin Hartelius; 8pm; Nov

Listing compiled and supplied by ArtBase The International Arts Detabase, Amsterdam, The Netherlands. Tel: 31 20 664 6441.

CHESS

Garry Kasparov fought off more challengers this week when he won the Intel world grand prix, adding another \$125,000 to the wealth he claims will aid his ambition to become the next-but-one Russian president.

The grand prix is a series of

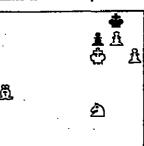
speed chess (50-minute games) knock-outs staged in Moscow, New York, London and Paris. In 1994 Kasparov tied with Vladimir Kramnik, the 20-yearold be predicts as his successor; this week, the champion beat Kramnik 24-14 in the final. In round one, Kasparov met Alex Morozevich, the anoraked 18-year-old whose speciality is to revive old-style openings. Here, the teenager tries a knight offer favoured at London coffee houses 150 years

A. Morozevich, White; G. Kasparov, Black; King's Gambit. 1 e4 e5 2 f4 exf4 3 Nf3 d6 Kasparov, who has hardly ever met 2 f4 chooses the defence advocated by Bobby Fischer. 4 d4 g5 5 h4?! g4 6 Ng5 h6 Fischer recommended f6. 7 Nxf7 When arising from 3...g5 4 h4 g4 5 Ng5 h6, this is the ancient Allgaier Gambit where White follows up 6 Nxf7 Kxf7 7 Nc3. The new version looks worse, since Morozevich's d4

pawn is a target.

Kxf7 8 Bxf4 Bg7 9 Bc4+ Ke8 10 0-0? White plans an attack down the f file, but this aids Black's counter against h2. A better try is c3,Nd2,Qc2 and 0-0-0. Nc6 11 Be3 Qxh4 12 Rf7 Rh7 13 e5 Na5 14 Bd3 Kxf7 15 Qf1+ Ke7 16 Bxh7 An original way to exchange rooks; but now Kasparov's extra piece

takes command. Be6 17 Nd2 Rf8 18 exd6+ cxd6 19 Qe2 Kd8 20 c3 Ne7 21 Rel Bc4! For if 22 Nxc4 Nxc4 23 Qxc4? Qxe1+. 22 Bf2 Rxf2! 23 Qxf2 g3 24 Resigns. Black mates or wins the queen.



Chess No. 1.101 White mates in three moves against any defence (by H. Karrer, 1976). Not too difficult, but beware of stalemate. Solution, Page XVIII

Leonard Barden

BRIDGE

Today's unusual and interesting hand is from rubber bridge: ♣ Q 6 4 3 ♥ J 8 5 2 **♦ K 10**

4 A Q 8 W ▲ J952 ♥ AK9743 **♥ Q** 10 6 **4** ∫9752 **å** 3 ♦ A Q 8 6 4 3 ♣ K J 10 9 6 4

At game all East dealt, and South opened the bidding with one diamond, West over-called with one heart, North replied with one spade, East raised to two hearts, and South jumped to five clubs. North's bid of six clubs closed the auction.

West saw one hope, to find East with the heart queen, and ruff a diamond return. He made the excellent lead of the three of hearts, SPS for a diamond return, East won with the ten, but, alas, South ruffed.

The declarer drew trumps, prepared to lose one diamond, but when he played his diamond three, West showed out. The contract was doomed.

Let us replay the hand. From West's lead we decide that be is void of diamonds. We see that if trumps are 2-2, there is no problem. We cash ace and nine of clubs. East does not follow to the second round. Is there any hope now? Yes.

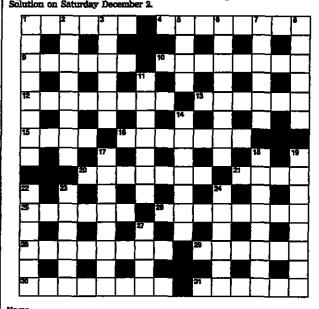
Just let West make one ruff. We lead the diamond three. If West ruffs, we play dummy's ten ruff the heart return, and cash the diamond king. We now cross to the spade ace, ruff a diamond with dummy's last trump, and our slam is safely

If West does not ruff, the king wins, and we return the ten. If East covers with the knave, we let it win. Nothing can prevent us from ruffing one diamond on the table, crossing to the spade ace, drawing the last trump and making 12 tricks.

E.P.C. Cotter

CROSSWORD

No. 8,922 Set by ADAMANT A prize of a classic Felikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Felikan vouchers. Solutions by Wednesday November 29, marked Crossword 8,922 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL Solution on Saturday December 2.



A Goes bravely into business

1 Italian aunts muddled about note (6)

1 Room 2, right, being redecorated for the next day (8)

2 Alien murderer left out (8) 1 Italian aunts muddled about note (5)
4 Goes hravely into business deals (3)
9 Work unit in the main in France wants co-operation (6)
10 Strange people on the way back with bits and bobs (6)
12 Got plastered! (8)
13 Choice of food - starters of oranges, vegetable, eggs - in the corner (6)
15 Sign: Women Only (4)
16 He always plays on his own 3 Former partner monkeys around in the top spots (6) 5 Finishes on the targets (4) 6 Everlasting set smile goes askew (8) Redemption as set out in Romans (6)

8 Belted the girl in miserable surroundings (6)

11 Gives an account of the gun-

fire (7)
14 Shares an indicator that is 16 He always plays on his own 20 Orders child to come back following certain lengths (7) 17 Crucial difference - right with bits of rubbish (7)
21 A young officer with old voice round (8)

18 Yearbooks for a student and 25 Clean break - England would graduate to cast an eye over

tie one up (6)
26 Victory! hostilities in the borders of Deutschland are on the breezy side (8)
28 Letter for first lady and her

(8)
19 Intentionally overlooks the tricks performed within (8)
22 For a start, he holds all the cards (6) cards (6)
23 Generalissimo holds nothing back at the hospital (6)
24 Journalist tried a rewrite man (6)
29 Sound of second coach (6)
30 Judge the instrument (8) 31 Has confidence in a final

ACROSS

spurt in support (6) Solution 8.921

BEHINDTHETIMES
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27 Release without a charge being made (4) Solution 8,910 INTI IGIHITIJIAIR ADIEIPITIS

WINNERS 8.910: M.L. Perkins, Leigh-on-Sea, Essex: J.D. Burns, Harrogate, North Yorkshire; Dawn Lindsay, London SE9; Joyce Majpas, Royston, Herts.; Clive Bainbridge, Northolt, Middlesex; Mrs C.J. Fergelett, Herts Kerse.







James Morgan

The currency trick that got away

Germany's inflexible principles are still stifling real debate in the country after all these years

n a desperate attempt to avoid total inanition, the German Social Democratic party (SPD), laughingly known as the opposition, decided this month to argue with the government over

something important. Rows over important issues are banned in Germany because in the past they led to such phenomena as the Thirty Years War and the Third Reich. The country can be riven by fierce debate from time to time but only on such matters as shop opening hours or crucifixes in

Then the SPD took up an issue which had set ordinary people against the government. The novel tactic outraged the political establishment, for the party's boss, Rudolf Scharping, had said, in effect,

that he did not think the D-Mark four-letter words might appear in a should be given up for what he called "irgendeine Idee". This has been variously translated as some idea or other, or any old idea. You get the gist. The "idea" in this case is the single currency. Pride in the D-Mark is the one patriotic cause that unites all Germans and

Scharping was playing on it.

Abandoning the DM for a Eurosomething was always going to cause alarm. So top people decreed it could not be discussed. At least not by the hoi polloi. Only the raffish Bild-Zeitung ever attacked the single currency, and then only occasionally. The broadcast media never saw it as a topic for polite discussion. It could be raised by educated individuals in heavier papers, rather in the way

posh newspaper in the Anglo-Saxon world where the proletariat has to make do with asterisks.

When the Social Democrats mentioned the dreaded DM-word, the reaction was swift and violent. It was as if in 1900 a British officer had been told to go and fight for Queen and country in the South African war and had replied that he was not going to risk his life for some old woman and a dreary little island. The single currency. said the establishment, was not "any old idea".

But there were discussions. The Suddeutsche Zeitung kindly allowed that the single currency was worth a debate. Not, let it be said, because the people were against it but because the legal

position was not quite clear.

The papers divided neatly between those who thought that the SPD was falling into Deutschemark-tiber-alles nationalism and those who thought that questioning the single currency did not

necessarily make one a Nazi. To the elite, the single currency represents civilisation, a European Germany and the new century. The two-thirds of the German people who do not like it would just have to be won over as they were in 1948 when another currency reform was forced on them.

One might have thought that the SPD would have pressed home its advantage. It had the government on the run, had adopted a popular cause and seemed about to win the round if not the match. Instead the

party was appalled by the row it had unleashed. And it was appalled for reasons which reflect on the unchanging nature of German political responses.

The adoption of an anti single currency policy was, said critics, against the party's principles. The idea of giving up a principle for cheap electoral advantage was totally abhorrent, so the party fell back into bitter internal wrangling and left the country once again laughing with contempt. Even after 50 years the Germans

have failed to recognise that sticking to principles is inimical to the proper functioning of democratic politics. The disasters that they have in the past inflicted on them-selves and the world have all had their roots in inflexible principles.

Democratic politics work through as flexibility. British Conservatives espouse brutal nationalism and free trade in the same breath. mission to German goals and

because it could not reconcile hostility to the single currency with its tradition of internationalism and support for the single cur-rency. If it cannot pull off a trick like that it does not deserve to win

James Morgan is economics corre spondent of the BBC World Service

a conflict between modernisation

and culture. That kind of moderni-

sation is only form. It has little con-

Do you think one of the reasons

this conflict has arisen is precisely

because the democratic institutions are very weak, or do not exist? Because of this, individuals perhaps

seek a more fundamentalist form of

Islam as if to compensate for this

not an expert on that country or its

culture. But when the west

demanded elections and the FIS

(the Islamic party) did very well.

their views were condemned by the

west and FIS could not share power

even though there had been elec-

tions. Of course small groups are

that although politics and Islam are so closely intertwined, the west

should not be so arrogant as to believe Islam has no democratic tra-

ditions. "There is a kind of democ-

racy on the tribal level and in tribal

associations. We cannot discard

those roots. I admit that sometimes

it does not function. We can see

Schimmel herself has seen a lot.

in the early 1950s she started teach-

ing a course on religious studies, in

Turkish, at Ankara University. "It

was an amazing time. Changes were

taking place in Turkey. It was moving towards democracy. I travelled extensively throughout the country

with my mother. As women we had

no trouble. I never experienced any

problems as a woman working in

"But on another level. I could see

what impact modernisation was

having on its culture and religion.

The old villages were being

destroyed to make way for ugly new

buildings. But that is not my point.

The point is that we are living in a

post-Christian age."

Do you not think that this is inev-

itable, given the impact of secular-

academic world believes it is not

essential to have any religious con-

victions even though in Islam, poli-

tics and religion are inter-related.

This section, and it is not only

related to the academic world.

regards religion as old-fashioned. It

can't understand why people are

upset when their culture is attacked. I can't understand why

people are so insensitive to other people's beliefs." Hence Schimmel's

Having survived the criticism

over Rushdie - and being awarded the prize which she regards as one

of the greatest honours in her lone

academic life - Schimmel hopes she

health, write some more books" and

hopes her porcelain cats will find a

But she also has a deep wish that

some of the more liberal-minded

intellectuals in Iran and the Arab

world will be allowed to develop a

they will be allowed "to open Islam

to some aspects of modernity". The

door bell rang once more. She

descended once again.

new way of interpreting Islam, tha

will have "a few more years in good

views on Rushdie.

"A certain section of the western

ism and modernisation?

Schimmel passionately believes

"Maybe. But look at Algeria. I am

political vacuum?

exploiting Islam."

that in Afghanistan.'

A German standard bearer for Islam

After being awarded Germany's most prestigious book prize, Annemarie Schimmel caused a storm over Salman Rushdie. Judy Dempsey met her

10am, a frail elderly lady descends two flights of bare wooden stairs to answer the door. The first call is usually from the postman delivering a pile of letters. The second call is also the post. This time with books. Sometimes the big parcels are too heavy for the lady to carry. Often, she has to break open the parcel and carry the books up in

Professor Annemarie Schimmel. aged 73, and winner of this year's Friedenspreis, Germany's most prestigious book prize which is awarded annually during the Frankfurt Book Fair, is loath to install an electronic system to screen callers or open the door. "My landlady is rather strict," she said, as she returned upstairs to her anartment

And she is just as reluctant to employ a secretary or assistant, in spite of the amount of mail she has to answer, the number of visitors who call and the amount of research, lecturing and writing she continues to do.

"I am a one-woman person," said Schimmel, as she sat down in her Bonn apartment which is decorated with her first love and work – Islamic art and calligraphy.

The floors are covered with Persian rugs, the walls with fine Islamic drawings and paintings, the shelves with books and manuscripts in Arabic. Turkish, Urdu and the main European languages, the tables with beautiful porcelain cats.

There seems little to disturb this very personal world of Islam to which Schimmel has devoted her life since the age of 15, when in the 1930s she first learned Arabic, later becoming the youngest student of her subject - Turkish and Islamic art - to gain her doctorate at the

Yet it was her views of the Islamic world which caused an extraordinary controversy in Germany in the run-up to her being awarded the Friedenspreis last

When it was announced that Schimmel was going to receive this coveted prize, the media sought her views on many aspects of Islam. But the one which caused the greatest sensation was her remark about Salman Rushdie, the British author who several years ago was condemned to die by the late Ayatollah Khomeni because of his views on Mohammed and Islam expressed in his novel. The Satanic Verses.

Schimmel closes her eyes when she recalls what she said about Rushdie. "I only said I could understand why Moslems would be against Rushdie. I never said I sunported the fatwah. My remarks were misinterpreted," "Rushdie belongs to this [Moslem] culture. He should have been aware of the repercussions. I do not know how many were killed for the sake of defending Islam or defending Rushdie. What I am trying to say is

ence, on account of his 33 years of

British diction and air of urgency

service with the corporation. His rather worried face, very

able way of settling disputes."

artin Bell, the BBC

correspondent, is gen-

erally treated with

respect, indeed defer-

that the general public is only aware of the fatwah and not of Islamic culture and its way of life," she added.

During the summer, Schimmel was inundated with telephone calls, faxes and letters, and was the subject of endless debates in the German media, many challenging her credentials as a worthy recipient of the Friedenspreis.

"It was like a witch-hunt. Like I was being flayed alive. I was very miserable. It was a no-win situation. I would have had a nervous break-down. But then the tide turned. I slowly got support. For me, the prize is a recognition of my work work which was always an attempt to explain Islam to the western

That work encompasses almost all of Schimmel's life. As Berlin was being bombarded by the Allies during 1943 and onwards, Schimmel, then aged 21, was employed to translate Middle Eastern languages. "It was better than being drafted into the army," she said. When the

What I am trying to say is that the general public is only aware of the fatwah and not of Islamic culture and its way of life'

war ended, she was interned by the Americans and began teaching Ara-bic as soon as they had learned of her linguistic skills.

In the late 1940s, she taught history of religion at the university of Marburg, at the university of Ankara during the 1950s and in Bonn during the 1960s. The following two decades she was professor of Indo-Moslem Culture at Harvard, travelling at any opportunity in the Mos-lem world. It has been a life soaked in Islamic culture, a culture which she defends vehemently, often reluctant to question rulers such as General Zia-ul-Haq of Pakistan.

"There were some good aspects to Zia-ul-Haq. But am I a traitor to democracy if I have dinner with him? Do I always have to qualify everything I write and every person

Her lifelong engagement with Islam and Sulism. a mystical movement which had arisen within Islam in the 8th and 9th century, has in many ways deepened Schimmel's sense of allegiance to that world coupled with a sense of disappointment with the west's perception of

For her, the Rushdie controversy serves as a good example of the west's sometimes distorted view of the Moslem world. "It is as if the



west keeps trying to impose its values on the Moslem world without considering some of the other

qualities of that tradition," she But isn't that world of Islam itself facing a conflict between secularism

Yes. I think so. This conflict

enced by western values or not, and Islamic culture is becoming more polarised. One of the problems with fundamentalism is that some people try to use Islam in a wrong way, to find their identity by going back to their roots.

Is this leading to a kind of intolerance as we have seen with the reac-

"Yes, but we can't make generalisations. We should appreciate Islamic culture and not impose our restern values on it.'

Even if our own values are based on respect for one's opinions and

"Yes, but we should nurture the democratic roots of Islam instead of believing we can impose outside

French Gaullists even now see subself-assertion as the twin pillars of national policy. A political party must be no more consistent than the voters it strives to attract. But the SPD split over an election-winning tactic

Peter Aspden When life is just too short



Like thousands of Sunday morning footballers all over the country, my team-mates and T stood in solemn minute before we started our game or

Remembrance Sunday. It has a curious effect; at the time when the adrenalin is meant to be pumping, or at least trickling with rather more insistence than usual, you are asked to put your nervous energy to one side and undertake a moment of quite profound reflection.

Indeed, one can take this minute of silence too seriously. If one really stops to think about war, death, the sacrifices and pain experienced by millions in the name of their country, a kind of melancholy inertia sets into your body, just as your muscles should be twitching with eager anticipation. Come the referee's whistle to start the match. you are in no shape to start tugging shirts, elbowing opponents in the throat or flying in with waist-high tackles. It just does not seem like

It was this rather lame excuse I offered a team-mate as I wafted ineffectually in the opening minute of our latest skirmish. I had actually been prompted by our minute of silence to recall that beautiful George Eliot quote, the one about hearing the grass grow and dying from the roar which lies on the other side of silence; but time had moved on, the minute was over. My team-mate was singularly unimpressed. We were back in aggressive, take-no-prisoners mode No time to think. Run, move the

hall, run again. In fact, the sports ground is the

What could we do? Switch our engines off in some kind of eco-tribute? Or stood on a traffic cone and saluted?

perfect context in which to pay tribute to the fallen and th wounded (though probably not to quote George Eliot). The minute's silence of respect which precedes an important match in a packed stadium has a uniquely eerie stillness. The colours are out, the hanners unfurled but all is calm. It actually feels like time has chosen to pause in recollected tranquillity. On the pitch, heroic figures stand with puffed chests but bowed heads. a poignant mix of pride and

humility. Try as it might, a church, or any place of religious worship, cannot reproduce the intensity of this eeling. A church is built for silence, for reflection, for spirituality. Its expressed purpose is to enable one to take stock, to shed the irritating flotsam of material concern. In church, a minute's silence is neither here nor there. eliding quite comfortably with the assorted prayers, chants and exhortations to make us better human beings.

liast work -

But the sports stadium is a festival arena, a place of mighty passions and uncoiled hostilities: above all, a place of noise. To be asked collectively to suspend those festivities, to be one of 40,000 people paving silent tribute to the dead of two world wars, or the dead of Heysel and Hillsborough, or the early death of a former player from cancer, can be extraordinarily moving. The match which follows it never quite the same.

It was in this spirit, no doubt, that The Sun spent the weeks leading up to Remembrance Sunday asking people to put aside whatever they were doing on the "11th hour of the 11th day of the 11th month" and observe a two-minute silence. It was a nice little idea, championed by a sprinkling of celebrities and even some companies (the fast food chain McDonald's, for example), but doomed to fail.

It is all very well suspending the start of a football game, but putting life to one side is a different matter altogether. I had personally forgotten all about the campaign or Saturday, and found myself in a traffic jam. I was still, and very probably silent too, but the air was thick with belching exhausts and a sea of pallid faces, racked with angst, was all around me. Remembrance? What could we have done, switched our engines off in some kind of eco-tribute? Stood on a traffic cone and saluted?

Modern urban life, frenetic, trashy, compulsive, cannot afford its minutes of McSilence. Too much to do, too little time to do it that has become our self-important mantra. Most of us seem happy remember the dead vicariously, watching snatches of the Queen on television laying wreaths, the same as she did last year, and the year before that. It is no remembrance at

Truth of the Matter / Melanie McDonagh

War sense and sensibilities

have become inextricably associ war correspondent, recalls: ated in many people's minds with "Reporting from Vietnam in the the conflict in former Yugoslavia, 1960s and 70s, I always tried to on which he has reported since 1991. When Bell takes the BBC to provide an honest, unvarnished account of what was actually happening. That meant, inevitably, task, at a conference of news organbodies on the screen...We tried isations, over its prurience in televising conflicts he is bound to crenot to overdo the bodies because we knew it would be counter-He is concerned that, in effect, productive. But sometimes, inevitably, editors sitting in London the corporation's refusal to show would think that we had gone too bloodied bodies on its news bulletins sanitises war. "We show the soldlers blazing away in the ruins far, and would want to tone down the more violent sequences on the - what we call the 'bang bang' -we do not show what is happening ground that too much blood and guts would alienate the audience

and make them switch off." at the other end. This has the effect of glamorising and prettyfylng war Such criticisms are worth pondering. In former Yugoslavia, televiand makes it seem like an acceptston and photo-journalists are brutally frank. I remember seeing one Bell's criticism has been taken up by other television men. Sandy Croatian newspaper showing hens Gall, another veteran television pecking through the brains of a

man lying dead on the ground. It was inconceivable that such a photograph could have been shown in a British newspaper.

Of course, the BBC could show the human consequences of the bang-bang. The trouble is, such images stir horror and revulsion: whether they actually contribute to a greater understanding of the nature of the war and its causes is another matter. And although they will make people care more about the conflict, bloody pictures do not make for informed debate.

There is a strong case that the BBC's much-praised documentary series. The Death of Yugoslavia, did more to illumine the causes of the war and to identify those responsible for it than any of Bell's concerned here and now dispatches.

When ITN went into the Serb-run

Bosnia, it captured the most harrowing, true images of skeletal prisoners behind barbed wire fences. And there was, duly, a vociferous public demand for intervention. The upshot was that something was done: the government sent British ground troops to escort humanitarian convoys. And it was arguably the case that this action was ultimately damaging to the inmates of the camps, in providing the British with a reason for main-

Bosnian government. My own experience of the war has been that television is woefully inadequate to depict the systematic ugliness of it all, in spite of the Boy's Own machismo of some of the (male) reporters. The personal

taining the arms embargo on the

polje, Manjaca and Omarska were more harrowing than anything that we saw on ITN. But none of the things they talked about would have been fit for television, even under Bell's rules.

The electrocution of prisoners, the rape of young girls, the buggery, under duress, of men by their own brothers; much of this was not fit for print, still less for rehearsal on television. The most tranmatic episodes of ethnic cleansing in 1992 happened in areas which were sealed off by readblocks and with no telephone communication.

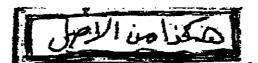
Perhaps the exhumation of bodies, under United Nations and television supervision, from the mass graves identified in the area round the town of Sanski Most will make

There is, of course, nothing new about the business of glamorising

Rupert Brooke presented the ide alistic, ardent ideal of the self-sac rifice of the Great War, while Wil-fred Owen, Robert Graves and Erich Maria Remarque gave us the horror, the waste, the sordid and disgusting fate of men who went miserably to their horrible end on barbed wire. That conflict really was sanitised and censored in the loyal home press.

The coverage of war in art is perhaps a lesson to Bell. Goya shows us the vulnerability of prisoners standing, arms raised, before a firing squad and the pity and the terror of it could not be greater if the consequences of the execution were graphically shown.

Visual images are powerful in their effect; over-used they can actually blunt our sensibility. What we need in war is not so much a succession of real and horrific images, as an understanding of why we got to this point and how to avoid the same mistakes



WEEKEND INVESTOR

Results due next week Directors' dealings ☐ In the week's main deal, FINAL DIVIDENING David Page of Pizza Express sold 145,000 shares, writes ABI Leisure Tuesday 17.5 8.75 Vivien MacDonald of The American Opportunity Inside Track. These have been Anglo Inish Bank 0.012 · OAD 0.012 outperforming by a fair mar-4.00 gin over the past few months. - 4.50 Fernania Group 1.75 ☐ William Griffin, chairman Foreign & Colonial Eurotrust Mir of Barbour Index, started buy-1,230 Granada Group Leig Ivory & Sime Enterprise InTo McLeod Russel Holdings Dylo 4.313 own companies Mir Thursday Wednes On Demand Informa Thursday SEC Group Ottra Friday 1.50 2.00 Tomkinsons HseG 3.50 8.00 SITERAL DIVIDENDS Doweling & M Applied Hotographics Bebcock International Monday Thursday Eng **Paring Stratton** Tuesday Thursday 2.29 Parteo Group 8.125 0.213 Brockhampton Halding 6.10# Caledonia Investmen OtFa War 7.125 14.13 **Bed Domec** Cambridge Water Co Friday Capitol Group SpSv S&EE - Thursday 2.10 620 Courteulds Cropper (James PP&P Monday 1.10 2.80 coker 1.00 Dart Group Friday Tuesday 3.10 PP&P 7.0 16.0. Med Eng 3.125 2.6 Hickson Intl Faupel Tracking Group Text 3.05 OtSy 1.575 Matthew Clark Foreign & Coloniel German IT **toT**r 0.5 0.45 Fulcium Inv Trust loTr 2.65 Tuesday 3.50 Friday 7.00 Tuesday 1.75 Sincteir (Wm) M/A Tuesday SpSv BdMa Vascol 108 Est. 1994-809 10 Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and USM), including exercise of options (*) if 100% subsequently sold, with a value over 210,000, information released by the Stock Exchange November 5-10 1995. Shares traded an ordinery, unless otherwise stated, += A Non-Voting, 13:= Zero Dividend Preference Shares, \$\$\frac{1}{2}\$= C Ordinaries, \$\$\frac{1}{2}\$= Convertible Preference. Source: The Inside Track, Edinburgh, 0131-638 7070 Lathern (James) Locker (Thomas) Thursday 1.25 London Clubs International 183 8.00 Lowndes Lambert Group Tuesday 8.50 M & G Income Inv Trust M & G Recovery Inv Trust leTr Tuesda Pizza Express Macdonald Martin Distillers 2.50 8.15 Martin Currie Euro inv Trust ba∏r 0.39 Matheson Lloyd's Inv Trust 4,28 ·7.30 North West Wate 3.50 5.30 fdΡτ FdPr HseG Northumbrian Fine Foods Tuesday -6.00 Friday Osbourne & Little 8.00 17.00 Powel Duffryn Thursday Friday RIT Capital Partners **I**oTr Tuesday 1.975 0.63 281 Text 2,000 at 118.5p Tuesday 420 430 bΠ 0.75 0.563 1.00 246 Tuesday 0.9375 1.063 Friday ' Thursday 2.79. 3.60

In the Pink

ing when shares were around

price to acquire stock. ■ Directors' share transactions in their

228p; now they are nearer 290p but he is still buying.

□ Allied Domeco has had a rough ride lately but deputy non-executive chairman Sir Christopher Hogg has taken the opportunity of the lower

Lombard Street Research

supply.

But we economists need not scoff, because we make a similar error. We worry about population: too few jobs and too few workers.

A lot of rubbish is talked about ageing. Pundits peddle alarmist tales of the burden pension payments will impose in the year 2010. They agonise over the nature of the commitment today's workers hope to impose on tomorrow's workers, their own too few sons and daughters.

operate on a pay-as-you-go basis? Do private pensions promise defined benefits unreated to contributions, such as two-thirds of final salary after 40 years' service (which they should not do)? Or are they based on defined contributions, where benefits are determined by how profitably

private scheme based on financial obligations - the dends on public and private investments. Today's governments and companies run up the debts which tomorrow's taxpayers and corporate cus-

tions than on financial obliga-tions. The law can be

Age shall not burden them as youth steps into the breach

Brian Reading suggests a solution to the pensions problem based on simple supply and demand logic and which balances obligations

Brian Reading is a director of changed, for example, to raise

very day at Lon-don's Waterloo station, the epitome of disorganisation may be observed: a queue of people waiting for a queue of taxis. It is a matter of excess demand and excess

Are state pensions funded (as they should be), or do they pension funds are invested?

A funded state system and a defined contributions create payment of interest and divitomers are expected to service and repay.

Pay-as-you-go and defined benefit systems impose legal obligations on the young. It may be easier for them to ge on these legal obligathe age of retirement and so delay and reduce pension payments. This would not have ramifications as severe as default on financial obligaissured already, a legacy of

Nonetheless, the point is simple. Whatever form public and private pension schemes take, all imply that the old consume what they do not produce, so the young must produce more than they con-sume. This flow of real

> When there are more old and fewer young, either pensions must diminish or payments must increase. This is no problem for the future but one for the present

> > Over the past four decades.

while it has grown to middle

prices (6.5 per cent a year).

prices has represented a trans-

boom generation to its par-

ents. Those who climbed early

on the home ownership band-

Some cashed in, unwisely,

on the notional increase in

their wealth from rising house prices by equity withdrawals

to finance present consump-

tion. But most, when the time

comes to sell inherited prop-

erty or move into smaller

homes on retirement, face a

few young, house prices must remain weak. Their relative

fall from now on means that

the baby boom generation, as

With too many old and too

second mortgages taken out

richer themselves.

big disappointment.

age, house prices have risen

resources from young to old is inevitable. When there are more old and fewer young, either pensions must diminish or payments must increase. This is no problem for the future but one for the present The way to solve the pensions problem is for today's workers to consume less

instead of tomorrow's. We must invest more: in our neglected social infrastructure, schools, hospitals, roads; by increasing Britain's commercial and industrial capital stock to raise the productivity of the fewer workers to come; or by lending abroad, debts which foreigners will service and repay. Tomorrow's workers would then be able to consume as much as today's because they need to invest less or can (including foreign

workers) produce more. If today's ageing workers. like their Victorian predecessors, bequeath to a less numerous younger generation an adequate water supply system, fast and reliable trains.

it ages, faces a reverse wealth good roads and a clean, healthy environment, that transfer, back from old to younger generation will be young. But cheaper housing will help the young to afford able more easily to afford generous pension payments.

A decent housing stock is bigger pension payments.

Finally, back to Waterloo station. Too few workers the generous tax treatment means many more jobs. Pensions are a burden on the which home ownership young when paid, but a blessing when spent. The old spend will become relatively cheaper as more homes are offered for more than the young on perthis respect, the baby boom generation has had a raw deal. goods (like bus and train rides, electricity and gas). The

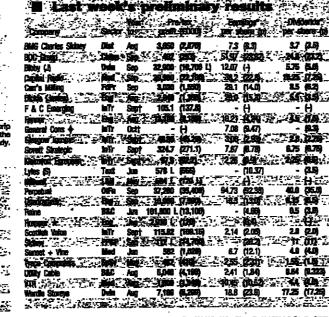
elderly spending is far higher. Health services are labourintensive and the old use them four times as much the young. The incidence and severity of physical disabilities rise exponentially with age. There will be many more old people in the next millennium, and many more of them will need residential care. Their needs will create jobs for less well-educated youngsters who cannot compete in the traded-goods sector with

faster than product prices. They have increased 27-fold well-educated Asians.
The arithmetic is fascinate since 1952 (8 per cent a year) ing. The dole equals about against a 15-fold rise in retail four-fifths of a single person's pension. Getting one unemployed person back to work saves this and creates addi-The relative rise in house fer of wealth from the baby tional tax revenue. So, roughly speaking, every one person fewer unemployed pays the state pension of one wagon seemed to become more retired person.

There are 2.3m unemployed today (8.1 per cent of the labour force) and about 10m retired people.

The number of people aged

65 and over is set to rise by less than 1m in the 15 years to 2010 (mostly in the 75 and over age range). So, if unemployment can be halved to 4 per cent - more than 1m fewer on the dole - the entire bill for the ageing population can be covered. It can and should be done. I'll vote for the party which makes 4 per cent unemployment its target.

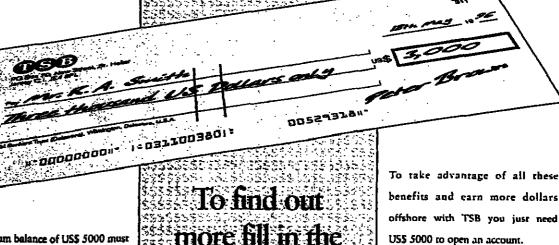


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OFFSHORE CENTRE

Bids

The avalanche of bids for utilities looks set to continue, with Welsh Water poised to

Last week's interim results

Weekend Investor

Wall Street

Just a little local difficulty in Washington

Unworried dealers are taking the budget battle in their stride, says Maggie Urry

he Emma Lazarus verse inscribed on the base of the Statue of Liberty reads: "Bring me your tired, your poor, your huddled masses yearning to breathe free." This week, it should have added: "But don't come now, we're closed."

That has been the case since Tuesday's partial government shutdown, and tourists in New York may have found it somewhat inconvenient. But across the harbour in downtown Manhattan, where the masses of Wall Street traders huddle, the budget battle in Washington

has caused barely a ripple. Once the threat of government default was lifted on Wednesday, the bond market could relax. Meanwhile, the stock market has raced to new highs, breaking through 4,900 on Wednesday. By Thursday night, it was threatening to crack 5,000 on the Dow Jones

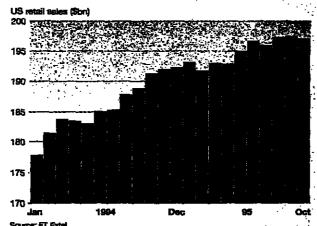
Industrial Average. Even so, the week's political events have been gripping. Monday midnight saw the expiry of the "continuing resolution" which had allowed the government to keep going in the absence of budget legislation. On Tuesday morning, 800,000 non-essential civil servants were sent home from

Wednesday's crisis was over the debt ceiling. Payments due, including \$25bn of interest on the national debt, would have broken the \$4,900bn limit on borrowing. After all the fuss he had made about a possible default, Treasury secretary Robert Rubin simply dipped his hand into the civil servants' pension fund and pulled out enough cash to keep the government running at its semi-closed rate for six weeks.

The political wrangling would be farcical if it were not for the effect on ordinary people, such as those finding they cannot claim social security. Every day or so, the Republican controlled Congress passes it to the White House. Just as regularly the Democrat President then vetoes the legisla-

How will it end? Perhaps opinion poils showing that voters are getting fed up will persuade politicians, especially those seeking presidential nominations for next year's election, to stop. Or it might be that the to-ing and fro-ing will go on until the financial markets do begin to get worried.

Only 37 shopping days till Christmas



At present, they are betting that the Republicans will prevall and that the budget will be heading towards equilibrium in seven years, bringing tax cuts as well. That outcome would be particularly bullish for the markets.

Many companies have made the most of a side benefit from the shutdown. Fees for filing registration statements with the Securities and Exchange Commission fell sharply when the continuing resolution ended. On Tuesday, there was a flood of filings of shelf issues where the issuer does not plan to proceed immediately to take advantage of the lower fees, and the SEC has already lost tens of millions of dollars

There could be another beneficiary of the shut-down. With thousands of civil servants having an enforced holiday, shopping malls in Washington are heaving with shoppers. That would be welcome news to retailers who have been hit by recent consumer spending. Another source of happiness for them is the early arrival of wintry weather, which is driving people to buy coats, hats

Traditionally, next week's the start of the Christmas shopping season which is critical to the profits of most retailers. This week has brought poor earnings' news from many of the leading retail groups, which were reporting on the three months to the end of October. They coincided with retail sales figures for October which showed a dip in spending. High levels of consumer debt may be deterring

Even Wal-Mart, the largest and fastest growing retailer in the world, admitted its thirdquarter numbers were not up to its usual performance. Others like Woolworth, J.C. Pen ney, Dayton Hudson and The Limited reported lower earnings, blaming a highly competi-tive trading background and promotional activity. As for Kmart, the discounter, it plunged into losses in the third quarter as it managed to sell

stock only by slashing prices. A survey of shoppers by America's Research Group found that 60 per cent aim to spend less on presents this year than last, and nearly three-quarters expect shops to slash prices before Christmas day. That probably explains why more than 80 per cent of people have not started buying gifts yet.

But since statistics can prove anything, another survey this done by the National Retail Federation - found that 60 per cent of people mean to spend the same or more this year. It argued that consumers had held back on spending in the autumn to save for Christ-And, finally, the latest on

Netscape. The Internet softin August at \$28 and was trading yesterday around \$107, announced a two-for-one stock split this week to bring its share price back into earth's atmosphere.

Dow Jone	es ind A	verage
Monday	4,872,90 4,871,81	+2.53 -1.09
Tuesday Wednesday	4,922.75	+50.94
Thursday	4,989.36	+46.61

Footsie flies up, up and away

Philip Coggan surveys a bullish week for UK shares

Footsie was free. After being stuck in a range of 3.450 and 3.600 since the start of August, the FT-SE 100 index surged to an all-time high of 3,610.8 on Thursday night. Two factors liberated Footsle from its chains. The first, once

again, was Wall Street where the Dow Jones Industrial Average swept past the 4,900 level. gaining almost 100 points in two days. Strong US Treasury bonds were fuelling the Dow's rise, helped by weak economic to the budget dispute.

Meanwhile, economic data in

the UK were raising hopes that Kenneth Clarke, the chancellor, might manage to cut interest rates as well as taxes when he delivers his Budget at the end of the month. The sharp fall in the annual

adjustment, designed to reflect the return of students to the rate of headline inflation from 3.9 to 3.2 per cent in October jobs market, revised this fall was obviously good news. A

combined with a reduction in

housing costs (a mortgage rate

increase in October 1994

dropped out of the annual comparison) helped produce the decline. But the underlying rate, which excludes mortgage

interest payments, remains, at

2.9 per cent, outside the 1-2.5 per cent target range for which the government is aiming by

the end of this parliament. It

remains to be seen whether Eddie George, the governor of the Bank of England, is con-

vinced that an interest rate

reduction is justified.
If Clarke does push for a rate

cut, he will be able to cite

signs of a slowing economy.

Unemployment rose in Octo-

ber, although it is necessary to

be slightly cautious about

interpreting this number. The actual number of jobless peo-

ple fell by 80,000 last month

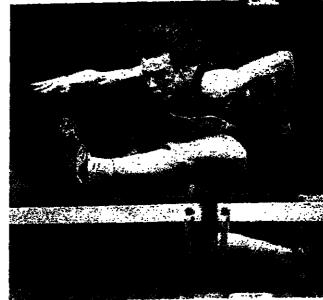
but the process of seasonal

retail sales of 0.1 per cent, thanks partly to the mild weather which dissuaded consumers from buying winter clothing. These official figures were at odds with the Confed eration of British Industry's distributive trades survey which painted a relatively buoyant picture.

On the tax front, the good news for the chancellor came in the form of a £1.3bn fiscal surplus in October, thanks to healthy corporation tax receipts. This might give him more scope to cut taxes, although the full-year public sector borrowing requirement still seems certain to overshoot the Treasury forecast of

But the prospect of tax and interest rate cuts should be positive for consumer spending, the economy, and the Conservative party's election chances. It was certainly bullish for UK shares

We remain of the view that the economy will experience a substantial pick-up in activity



With a bound, Footsie escaped the 3,450 to 3,600 range

next year, with a 3.25 per cent increase in GDP being led by a similar increase in consumer spending," says Richard Jeffrey. Charterhouse group econ-

"On the back of this," adds Jeffrey, "profits should rise by an average 15 per cent and pos-sibly by as much as 20 per cent in the manufacturing sector. The equity market has still to take such progress on board, suggesting that more headway can be made this year."

Gilts were also buoyed by the inflation and PSBR data, and the yield on the benchmark 10-year fell to 7.69 per cent on Thursday, its lowest level of the year to date. That allowed shares to rise without making the yield ratio (the relationship between bond and equity returns) look too pricey.

A positive aspect of the equity market's rise was that it was based broadly. The FT-SE-A All-Share index had previously failed to keep pace with Footsie but it reached an all-time high on Thursday, beating its February 1994 peak for the first time. Last Friday, the 10-day aver-

age of advancing stocks outpaced declining stocks for the first time since September 20. new 1995 highs hit 173 on Thursday, its highest level since September although well down on the 485 recorded last.

Robin Griffiths, chief technical analyst at broker James Capel, says the present market upturn will last until the day after the Budget, with a further 50 or even 100 points to go. He then believes it will drop back until Christmas before beginning a rally which

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medium and small cap. companies in Southern and Western India, where many

will take Footsie to 4,000 by the

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Longer term, Griffiths says the Christmas-to-spring 1996 rally will be the second leg in a bull market that began last March; the third leg will end some time early in 1997.

One factor in favour of a continuing bull market is global liquidity. With interest rates falling round the world - there were cuts in France and the Netherlands this week, Germany and the US may soon follow suit, and Japanese rates can hardly get any lower there is lots of cheap money sloshing into bonds and equi-

In the short term, liquidity tends to overwhelm such factors as corporate earnings. This week, there were profits warnings from such substantial companies as BICC and Arjo Wiggins Appleton. The four-week average of the dividend index, this column's indicator of corporate sentiment, climbed back over 50 per cent but is still well below its highs for the year.

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iouidity also helps to produce takeover fever, of which the latest example this week is the revival of r rounding Zeneca, the pharmaceuticals group.

The market seems deaf to arguments that Zeneca is too big a morsel for any likely predator to swallow, or that the present management is running the company as well as can be expected; once such rumours start, the shares tend to keep moving ahead. Perhaps such speculative bursts are the sign that the UK really is in a



Barry Riley

Why the pound needs friends

Yet sterling's plight breeds only widespread indifference

Wanted: campaigner for a firm sterling exchange rate. Must be single-minded, politically independent, and oblivious to claims that inflation is dead for ever. Bank of England need not

he groggy pound sterling hit a new trade-weighted index low on Wednesday this week, having dropped through its previous bottom last May. Islington's *gite*-loving friends of the Dordogne are shocked by an exchange rate of a mere 7.5 French francs. No wonder Beaujolais Nouveau is going out of fashion. In May 1992, the pound was

worth almost DM3, but yesterday it dipped below DM2.18, and the 50p D-Mark might not be far away. Over the past 10 years, the pound's trade-weighted value has dropped by an average of 3.1 per cent a year, and by 5.3 per cent against the hard continental currencies. There is absolutely nothing new there because, since the pound was floated almost 25 years ago, the average annual fall against the D-Mark has been 5.4 per cent.

Perhaps the Treasury should be grateful that 10-year gilt-edged yield only 1.4 per cent more than the equivalent German government bonds. On the historical evidence, gilts should yield more like the 9 or 10 per cent available

on government bonds from the likes of Sweden or Spain. It seems odd, on the face of lt, that British politicians should be so keen to maintain the separate existence of such a groggy and untrusted currency, refusing to accept that it should ever be merged

into the more robust euro. There is a confusing smokescreen of flag-waving nationalism. Sterling's weakness is the whole point, though. The UK wants a currency that can be relied upon to shrivel in value when necessary. That will be true until there is much

greater lobbying power from investors and pensioners who stand to suffer from high inflation and low interest But the City of London this week licked its lips and marked share prices to record levels, encouraged by thoughts of an easy boost for

company profits as sterling weakens. An important reason for there being such widespread indifference to sterling's plight is that the sharp devaluation on the ignominious exit from the ERM – on what was renamed White or Golden Wednesday – did not appear to have serious inflationary

In the past three years, headline inflation has averaged a mere 2.3 per cent. Moreover, a recent minor scare over retail prices was

moderated on Thursday this week when October's rate of inflation was shown to have dropped sharply back from 8.9 to 3.2 per cent.

Employee earnings growth remains at a lowly 3¼ per cent, so the immediate outlook for inflation remains benign by British standards. But it is worth noting that German

The weakness of the currency could prove the trigger for an inflationary surge...

inflation is slipping below 2 per cent. Sterling's weakness remains a dangerous trigger that could set off an inflationary surge in a year or

Although short-term interest rates remain at 6% per cent, where they have been since February, there are few signs in the financial markets that monetary conditions are tight. The bond and equity markets have been rising and the currency has been weak.

A characteristically blind eye has been turned by the authorities to the acceleration in monetary growth. The narrow money supply MO has been growing at above the 4 per cent ceiling rate of its

monitoring range for nearly three years. As for the broad money

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aggregate M4, year-on-year growth has speeded up rapidly from 4.5 per cent in January to more than 8 per cent now (and next Monday's October figure might show growth very close to the unofficial and unenforced 9 per cent

This, however, is not a particularly strong monetary surge by British standards, and is associated with unusual goings-on in the bid-crazy corporate sector where money is sloshing around merrily. Previous "blips" in consumer or housing lending have, similarly, been dismissed as temporary and isolated ever since the surge of credit growth that greeted the "Competition and Credit Control" policy change nearly

25 years ago. It is true that the latest burst of broad money growth is focused on the corporate sector. The immediate effect is only to help fuel some asset price inflation, as we are seeing in the stock market. But, in due course, the liquidity will seep out into the broader economy, creating currency weakness and then inflation

Historically, the government has never attempted to force the reversal of excess monetary creation. It would be too painful. It will certainly not happen in a pre-election

period. This lack of resolve can be contrasted with the response to the monetary problems in Germany two years ago, when broad money growth reached nearly 20 per cent at one stage, but was tackled head-on and turned

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negative earlier this year. The global background could now become difficult for the monetarily irresolute. The Japanese government is pumping out liquidity mergetically into the global markets, and the positive impact that I predicted here two weeks ago is becomi obvious on Wall Street and in global bond markets.

An unexpected strength in commodity prices could be the next consequence. Hard currencies will ride up, but others could be vulnerable. At anv rate, this week we have had the odd combination of weakness in sterling and strength in glits, which are yielding under 8 per cent at the long end.

For foreigners there seems scant attraction in sterling, given the prospect of a giveaway Budget aimed at stimulating a consumer spending boom which will undermine an already fragile balance of payments.

On top of these fears of fiscal looseness, the prospect that interest rates will also be cut after the Budget is undermining the exchange rate, And, within the UK, nobody really cares.

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